



Together we make the green  
transition a reality



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→ Revenue

**DKK 4,752  
million**

Increase of 14.4%

→ EBITA

**DKK 188  
million**

Margin 4.0%

→ Solvency ratio

**28.0%**

Equity DKK 645.8 million

→ Job satisfaction

**4.1**

(1-5, where 5 = very satisfied)

2023: 4.1

→ Lost Time Injury Frequency (LTIF)

**5.8**

2023: 7.2

→ Climate impact tonnes of CO<sub>2</sub>e per  
DKK million revenue (scope 1 and 2)**1.54**

2023: 1.61

## Letter from the CEO

# Together with our customers we make the green transition a reality

In recent years Kemp & Lauritzen has undergone a transformation from being a traditional technical installer to growing into a modern and digital technical partner with a focus on the green transition. We play an essential role in our society, and we are proud of this development.

In 2024, the market for technical solutions was once again fragmented. At Kemp & Lauritzen, however, we are strongly positioned in a number of the areas that have been and are experiencing high growth. These include infrastructure, digital service activities and pharma. This is one of reasons why we have had another good year at Kemp & Lauritzen with many high activity and complex tasks. We have developed a coordinated approach built on our unique and diverse competences to bridge the gap between us and our customers, making our multidisciplinary value propositions stronger and more relevant. Sustainability and digitalisation are highly complex areas and the complexity is growing at such an exponential rate that not everyone is equipped for it – this is an opportunity for us.

During the past year, we have seen a considerably greater demand for sustainable solutions, extending across all our customers and society as a whole. Whether it involves energy efficiency in buildings or electrification of Danish infrastructure, it gives us great pleasure to know that we have the competences to do the job. We are incredibly grateful for the good collaboration we have with our customers and partners, who have confidence in us and entrust us with tasks that are central to their operations, goals and development.

## Even better advice for our customers

This is the result of a strong team effort and the dedication of our talented employees, who are essential to our continued position

as the preferred partner for our customers. Our 3,000 employees know our customers' businesses inside out. They go the extra mile and take quality personally. At the same time, a lot of effort has been put into training and upskilling our employees, and we can clearly see the positive effect of this investment on our results and high employee satisfaction. We are delighted with both.

Our knowledge, size and range mean that we offer a comprehensive spectrum of technical services – and more. Digitalisation is a strategic focus area and we are making considerable investments throughout our business. We are excited to see that the demand from our customers is growing as they discover what we are now able to offer. The aim is for our work with

data and digitalisation to be an integral part of our business, so that we can advise our customers even better in the future.

## High level of activity

In recent years, we have seen a significant increase in activity and earnings. Revenue for 2024 amounted to DKK 4,752 million (2023: DKK 4,154 million), while operating income (EBITA) amounted to DKK 188 million (2023: DKK 158 million), corresponding to a turnover of 4.0% (2023: 3.8%). Increased activity continue going into 2025.

## Thank you for all your efforts over the past year

Our business is in a very good position and is continuing to develop for the benefit of our customers and ourselves. Thank you to our many talented colleagues who contribute every day in making Kemp & Lauritzen a stronger company and an even better workplace. And a big thank you to our many great customers and all of our dedicated partners for the year that has passed. We look forward to another productive year together in 2025.

**Peter Kaas Hammer,**  
CEO



Our many talented employees are crucial in making us the preferred technical partner for our customers.

## Key figures and key performance indicators

# Financial highlights and key figures

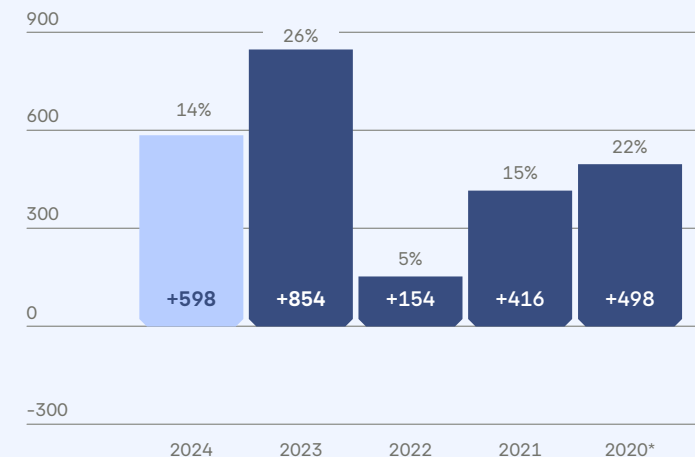
DKK million	Unit	2024	2023	2022	2021	2020
<b>Financial highlights</b>						
Revenue		4,752.4	4,154.1	3,299.8	3,146.3	2,729.7
Gross profit		2,153.2	1,887.3	1,532.6	1,434.4	1,288.9
EBITA before special items*		188.2	158.3	113.4	104.0	32.1
EBITA		188.2	158.3	113.4	104.0	-2.4
Profit/loss from financial items		-7.8	-3.5	-4.4	-5.0	-2.2
Profit for the year		120.4	101.9	66.2	57.8	-16.6
Total assets		2,303.7	2,096.4	1,790.4	1,552.1	1,482.0
Investments in property, plant and equipment		11.7	18.5	37.0	15.2	21.6
Shareholders' equity		645.8	576.4	507.5	470.3	412.5
Average number of employees	FTE	2,811	2,630	2,304	2,279	2,312
<b>Key figures</b>						
EBITA before special items	%	4.0	3.8	3.4	3.3	1.2
Return on equity	%	19.7	18.8	13.5	13.1	-3.9
Solvency ratio	%	28.0	27.5	28.3	30.3	27.8
Liquidity ratio	%	134.5	132.9	130.3	133.0	105.5
Return on investment	%	7.6	7.1	5.6	5.6	-1.4

Key figures are defined in the section on applied accounting practices.

\*EBITA before special items and EBITA are specified in note 25.

Figures and key performance indicators from 2022-2020 are based on the Kemp & Lauritzen Group.  
2024-2023 is based exclusively on the Kemp & Lauritzen parent company. The effect on financial highlights and key figures is insignificant.

## Growth in net turnover DKK million



\*2020 is affected by the acquisition of Lindpro.

# 2025

For 2025, we expect:

**Revenue** on par with 2024.

**Operating income** (EBITA before special items) improved compared to 2024.

The assumptions for our expectations in 2025 are discussed in the section Results 2024.



## Financial highlights and key performance indicators

## ESG highlights and key figures

	Unit	2024	2023	2022	2021	2020
<b>Environment</b>						
CO <sub>2</sub> e per DKK million revenue (scope 1 and 2)	Tonnes	1.54	1.61	1.94	2.02	-
CO <sub>2</sub> e emissions, scope 1	Tonnes	7,249	6,490	6,167	6,239	5,793
CO <sub>2</sub> e emissions, scope 2 (market-based)	Tonnes	215	196	248	154	126
Energy consumption	GJ	123,761	113,836	110,400	113,205	102,392
Share of electricity consumption covered by green electricity certificates	%	100	100	100	100	100
Share of diesel vans with EURO6 standard	%	99	98	97	96	90
Share of electric vehicles in vehicle fleet	%	11	5	1	0	-
<b>Social</b>						
Average number of employees	FTE	2,811	2,630	2,304	2,279	2,312
Gender diversity among employees	%	10.1	8.5	8.4	9.0	9.1
Gender diversity among managers*	%	10.0	9.4	8.5	10.5	-
Sick leave	%	3.7	3.9	4.1	4.2	3.9
Lost time injury frequency	LTIF	5.8	7.2	7.2	8.4	10.9
Share of apprentices	%	11.5	9.9	10.7	-	-
Job satisfaction survey (5 = very satisfied)	1-5	4.1	4.1	4.1	4.0	3.8
<b>Governance</b>						
Gender diversity of the Board	%	20	33	17	20	20
Attendance at Board meetings	%	96	94	97	96	98
Supplier declaration for the 100 largest suppliers	%	90	83	82	52	-

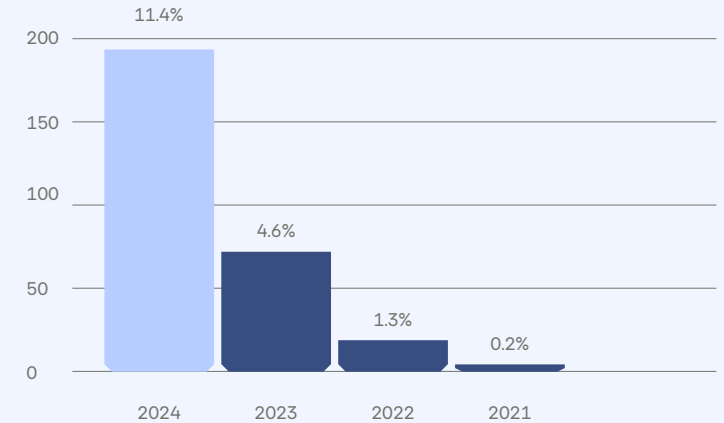
An overview of all ESG key figures can be found on page 48 and the accounting practices applied on pages 49-51.

The development in ESG key figures is described in the section "Objectives, initiatives and results" on page 36.

\*See page 51 for definition of managers.

## Electrification of our vehicle fleet

Electric vehicles in our vehicle fleet in numbers and as a percentage.



## Targets

2025

We will reduce our own **greenhouse gas emissions** by 25% per DKK million revenue (scope 1 and 2) compared to 2021.

We are committed to ensuring as few **work-related accidents** as possible. The target is an LTIF of  $\leq 7.0$ .

2030

We will reduce our own **greenhouse gas emissions** by 70% per DKK million revenue (scope 1 and 2) compared to 2021.

## Business model

# Kemp & Lauritzen's business model is based on unique and multifaceted skills

At Kemp & Lauritzen, we have been providing innovative technical total solutions for both private businesses and public customers for more than 140 years. The need for our skills is greater today than ever, and to succeed in the green transition, our technical solutions are largely driven by data and digital tools. This is how we deliver energy-efficient and data-driven solutions that enable companies and institutions to reduce their climate impact while strengthening their business.

At Kemp & Lauritzen, we have the size, knowledge and reach to cover the entire range of technical services. We know the technical installations in our customers' businesses inside out. This is how we have become the preferred technical partner for many of our customers and business partners. Our employees endeavour to always be one step ahead of our customers, continuously implementing new solutions that make it easy to be our customer.

Digitalisation is vital for the green transition, which is why we recently set up a digital department that will be crucial for our offerings to customers. Our competences and

value propositions have evolved in a sustainable and digital direction, on the basis of which we launched a comprehensive rebranding of Kemp & Lauritzen in 2024. The green transition plays a more prominent role in our everyday activities, and this is now clearly reflected in our brand and echoed in our narrative.

Kemp & Lauritzen is owned by the Axel Muusfeldt Foundation, which invests the profits both in our employees and in the society around us. This gives us a solid base and fosters a culture with development opportunities for all, while at the same time embracing diversity. With 3,000 employees throughout

the country, Kemp & Lauritzen is primarily a people-focused company. Employee safety, working environment, development and job satisfaction are therefore key priorities in daily operations, as well as in the continued development of Kemp & Lauritzen.

**We are more than a supplier, we are our customers' partner from start to finish**

We have been working with technical solutions since 1882 and our company has grown along the way. We are good at what we do because we make an effort and take quality personally. We keep production

running, the charging station in operation and much more, and we want to do it as energy-efficiently as possible, guided by data and digital tools. Therefore, we can also anticipate incidents and react before a situation escalates. This has made us the preferred technical partner for many of our customers.



## We deliver all types of technical installations

We work with electricity, ventilation and cooling and all resulting technical solutions. We advise, install, optimise and maintain. For us, this makes sense because it creates better solutions.

## Our solutions are driven by data and digital tools

We anticipate incidents so we can respond to our customers' needs before they occur.

## Our customers have one single point of contact

We provide a single point of contact, who manages the project from start to finish and involves all our relevant competences.



## Business model

# We work with our customers across sectors and industries

At Kemp & Lauritzen, we have more than 9,000 customers throughout Denmark, including large and small, public and private companies. We cover all technical disciplines and operate in sectors and industries across Danish society.

**Properties**

We ensure all technical installations work, everywhere. Heating, lighting, taps, toilets, alarms and fans. We handle all installations a property requires.

**Energy & supply**

We expand and maintain the electricity network, and install and service charging solutions nationwide. That is how we help charge electric vehicles and ensure renewable energy in power sockets at home and at work.

**Pharmaceuticals & industry**

We build the technical installations for fume closets, clean rooms, laboratories, etc. and have done so for decades. In addition, we play a crucial role in the expansion of production facilities within the pharmaceutical industry in Denmark.

**Production**

We install, maintain and optimise with focus on uptime. Thus, we help minimise our customers' costs without compromising their customer responsibilities.

**Retail**

We carry out installations and maintenance outside regular hours to ensure the systems are operational when our customers need them. This requires flexibility and understanding, and we offer both such skills.

**SMEs**

We advise and service SMEs and get to know them well so that we can minimise their operating costs together. Furthermore, we can help them move forward when new opportunities and needs arise.

**Health & well-being**

We help regions and municipalities run hospitals and nursing homes as efficiently as technically possible. We make sure that the MRI scanner works, that the air is clean and that the nurse is notified when the patient calls.

**Transport & logistics**

We accompany our customers on their journey through Denmark, whether by train or car. With more energy-efficient lighting in the tunnel, toll booths with automatic barriers, screens and sound on the platform and efficient charging stations.

**We are established locally across Denmark**

We have facilities throughout the country, so we are always close to our customers and their needs.



## Business model

# Business model

## Resources

## Business

## Value creation

## Competences

Our skilled employees have extensive and highly specialised competences within the technical disciplines, resulting in high-quality solutions.

## Materials

We work closely with a number of wholesalers and suppliers to ensure that we can deliver a wide range of options as well as the latest and most efficient products at short notice.

## Sustainability

With solid advice and a wide range of technical solutions, Kemp & Lauritzen can offer public institutions and companies solutions that can have a positive impact on the green transition and energy efficiency.

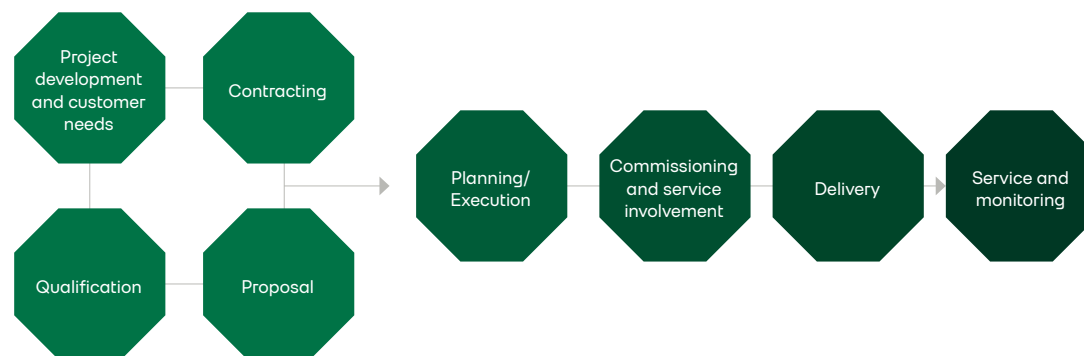
## Systems and structures

We have the size, systems and structures that ensure that we can help our customers and society with everything from minor technical tasks to major projects.

## Capital

We have the financial strength to provide our partners with a robust ally that grows the business and invests in new initiatives to secure Kemp & Lauritzen's future. Capital is provided through equity, operations and credit facilities.

Our approach is based on unique and diverse competences that bring us closer to our customers and allow us to offer customised value propositions.



Each phase depends on the complexity, size and risks of the project.

### Technical Contracts

Planning and execution of major contracting projects

### Expert Competences

A wide range of areas requiring unique expertise

### Technical Services

Technical service, operation and maintenance

## Value for the customers

We offer advise and deliver solutions that are digital, data-driven and more energy efficient. Solutions that enable companies and institutions to reduce their climate impact while strengthening their business.

## Value for our society

Our technical solutions keep the Danish society moving in terms of development and operation. Our extensive expertise and innovative approach help create a secure infrastructure and competitive companies, institutions and workplaces. Kemp & Lauritzen is owned by the Axel Muusfeldt Foundation, which invests the profits in our employees and the society around us.

## Value for the owners

Ongoing value creation for the fund that owns Kemp & Lauritzen through stable economic growth and results combined with strategic ambitions. The fund reinvests profits in our employees and in Danish society.

## Value for the employees

Kemp & Lauritzen invests in the safety, well-being and development of our employees. This gives us a high level of job satisfaction and a strong culture with good development opportunities and diversity.



## Kemp &amp; Lauritzen in 2024

# A year of growth and more focus on sustainability and digitalisation

In 2024, we strengthened our position at Kemp & Lauritzen as Denmark's leading technical partner by building on our investments in digitalisation, sustainability and a good working environment for our employees. A high level of activity and unique multidisciplinary solutions have made it possible to offer customers even better advice and more sustainable and digital solutions. Our focus on well-being and job satisfaction, aimed at retaining and attracting the most talented employees in the industry, has created a solid foundation for the continued growth of the business with high employee and customer satisfaction as well as unique, multidisciplinary value propositions for our customers.

## Our strategic position

Kemp & Lauritzen's strategy "Towards a common future – next steps" continues to provide the framework for the initiatives that have left their mark on our business over the past year.

In 2024, we made progress regarding our strategic agendas: Digitalisation, sustainability and advice to our customers. At the same time, we have managed to offer our customers an even more coordinated approach based on our competences and unique multidisciplinary proposals.

Kemp & Lauritzen has focused on three particular areas in recent years which are now making an impact across the company:

- 1 We succeeded in creating growth in all three business units (Technical Contracts, Expert Competences and Technical Services) and building up a sizeable order book. The order book gives us a longer perspective and is a solid basis for the development of the business. The order book for Technical Contracts is crucial since it creates a stronger coherence throughout the entire business by drawing on competences from other business units at Kemp & Lauritzen.

- 2 We have focused on creating one of the country's best workplaces and retaining and attracting the most talented employees in the industry. This work contained everything from onboarding to employee development, with a focus on our employees' well-being and job satisfaction through safety, dialogue and an emphasis on diversity.

- 3 In recent years, Kemp & Lauritzen has taken decisive strategic steps in relation to our work with sustainability and digitalisation. Sustainability is becoming increasingly more important to our customers, our employees and society as a whole.

Our new digital department enables us to better help our customers with the green transition, optimised operations and a better indoor climate.

Over the past five years, we have more than doubled our revenue at Kemp & Lauritzen and our bottom line has improved accordingly. Our development and everyday life are characterized by growth, high levels of activity, great results

and new exciting tasks. Our ambition is to continue the positive development of our business and ensure that Kemp & Lauritzen remains the leading technical partner. This applies irrespective of whether it is measured in terms of competences, market position, earnings, customer and employee satisfaction or other relevant goals for Kemp & Lauritzen. Our work with sustainability has enabled us to advise our customers on how to reduce their CO<sub>2</sub> emissions, while also focusing on how to reduce the emissions of our own solutions. We are also continuing to work with initiatives surrounding diversity and inclusion to better embrace our differences. This is an essential stepping stone to become one of Denmark's best workplaces.

As a result of Kemp & Lauritzen's strategy, we have made significant investments in digitalisation during the year, strengthening our business and value propositions to our customers. Our digital focus is a significant benefit to our customers because they can collaborate with one technical partner across all disciplines. Our new digital department enables us to better help our customers with the green transition, optimised operations and a better indoor climate. Our expectation is that our investment

## Kemp &amp; Lauritzen in 2024

in digitalisation will contribute to an increase in turnover and earnings in the coming years. A central element in our work with IT and digitalisation involves us focusing on IT security, and in the first half of 2025 we expect to become ISO 27001 certified.

We remain focused on acquisition opportunities that may enhance and strengthen Kemp & Lauritzen's expertise, service platform, and strategic position in the Danish market.

The inflation levels were stable in 2024, although there was a significant squeeze on prices from customers, suppliers and employees. This only underlines the relevance of the strong value proposition that Kemp & Lauritzen offers to customers as a multidisciplinary technical partner with full insight into green and digital solutions across Denmark. Further information on our expectations for 2025 is included under Results 2024 in the management's report.

It is crucial for Kemp & Lauritzen to always ensure customers get the right product and process. It is therefore important for our business to have a skilled and qualified workforce. We operate on the principle

that we stick to the task until it is completed. That is why our employees are crucial for Kemp & Lauritzen, and attracting, retaining and developing the most talented employees in the industry, thus creating the strongest possible foundation for the company, will continue to be a priority for us. As a result we are continually developing our efforts to retain and attract talented employees and create solid frameworks for their well-being and development. In 2024, we continued to train and upskill

**Our new visual identity reflects Kemp & Lauritzen's digital and green development**

As part of our strategy to be Denmark's leading digital and green technical partner, we launched a completely new visual identity with a new logo and new colours in 2024.

The new brand reflects the extent to which the green transition is playing a bigger part in our employees' work and everyday lives.

our employees across the business. We also worked on diversity and inclusion initiatives, which aim to increase the recruitment base for Kemp & Lauritzen and better reflect the diversity of our customers and society in general.

At Kemp & Lauritzen, we want to ensure that we can attract the best employees in the industry, including those who are not currently well represented, but are needed in the future, for example, IT specialists and other special skills in the areas of digitalisation or sustainability. We also want to and need to attract more women. Our collective efforts to become a better workplace have resulted in maintaining high levels of job satisfaction among our employees. It is an important element in Kemp & Lauritzen's goal of being one of the best workplaces in Denmark.

We are revisiting the business' strategic focus areas in 2025.

**Organisational structure**

The logic behind the overall organisation of Kemp & Lauritzen is to have the strongest possible specialisation and multidisciplinary proposals, in order to match the customer's specific needs with the most relevant skills. This is how





## Kemp &amp; Lauritzen in 2024



we ensure a coordinated effort, structured in a way that the customer experiences both all our unique skills

At Kemp & Lauritzen, we operate on the principle that we stick to the task until it is completed. Our employees are therefore crucial to us, and attracting, retaining and developing the most talented employees in the industry is a high priority for us. This creates the strongest possible foundation for the business.

and one cohesive Kemp & Lauritzen. Kemp & Lauritzen's business comprises three business units: Technical Contracts, Expert Competences and Technical Services. And alongside is the administrative staff, including HR, legal, HSE, IT, etc.

**Technical Contracts** have all the relevant expertise in terms of calculation, project design, project development, as well as management and implementation of large-scale technical contracts encompassing both specialised assignments and complete engineering projects. As one of the few players on the market, Technical Contracts operates

their own engineering department. The department designs and develops technical solutions of both high complexity and quality, while ensuring construction projects are realistic based on designs and plans that optimise the work of the technicians and save our customers time and money. Technical Contracts offer a strong multifaceted technical skillset that very few of our competitors in the market possess. As a result, Technical Contracts plays a crucial role in the expansion of facilities within the Danish pharmaceutical industry among others.

Revenue for Technical Contracts amounted to DKK 1,643 million, which corresponds to a growth of 16%. The result does not quite meet our expectations. The order book in 2025 remains at a high level. We anticipate a positive development in earnings in 2025.

**Expert Competences** are based on a specific expertise and customer logic. The aim is to ensure optimal service to specific customer segments and focused use and development of specialised expertise. Kemp & Lauritzen's size within these segments and activities is what makes this specialisation possible.

Expert Competences comprise

the business areas: Fire Safety & Security, Infrastructure, Ncore IT Infrastructure & Communication Solutions, Petrochemistry & Industry and Pharma. Expert Competences are independent, commercially viable units and specialised partners for the units' own client base. We also use the specialised expertise provided by Expert Competences in close collaboration with both Technical Services and Technical Contracts to help us service and manage customers and projects. This strong collaboration is a natural part of Kemp & Lauritzen's cohesiveness and enables us to create both broad and specialised solutions.

Expert Competences has a revenue of DKK 1,769 million, equivalent to growth of 18.1%, thus representing more than a third of Kemp & Lauritzen's total business. We are essentially the market leader in our respective expert competences. Expert Competences has developed positively in recent years and has strengthened the foundation in all five business areas.

The revenue and profit for Expert Competences are satisfactory and better than expected. We anticipate this positive development to continue in 2025.

## Kemp &amp; Lauritzen in 2024

**Technical Services** brings together our service activities across technical disciplines and expertise at strategically located facilities for effective geographical coverage. Engineering Centres operate nationwide with strong local connections. 2024 saw a high level of activity for Technical Service. Our work on installing charging infrastructure and other projects was instrumental in maintaining a high level of activity over the past year.

At the start of 2024, we acquired the activities of the technical companies ENCO VVS Service and ENCO VVS & Sprinkler, and as a result, welcomed 82 new employees. The acquisition has particularly strengthened our sprinkler and plumbing services in Greater Copenhagen and also boosts our contracting business on Zealand. Moreover, the acquisition adds a completely new business area to Technical Services. It involves the installation

of district heating units for utility companies on Zealand, a business area that is growing rapidly. In 2024, we also opened a new department in Sønderborg aimed at strengthening the cooperation with current and future business partners in Southern Jutland. Revenue for Technical Service amounted to DKK 1,435 million, which corresponds to growth of 9.2%. Revenue and earnings in 2024 are better than expected and are considered satisfactory. We expect higher revenue and even better profits in 2025.

### The market

Our prime technical market focuses the construction industry, building services, industrial companies, and organisations and institutions in the public sector. The market for technical solutions continues to be more fragmented than before, although Kemp & Lauritzen is strongly positioned in several of the segments where there is



Over the past five years, we have almost doubled our revenue at Kemp & Lauritzen and at the same time significantly grown our bottom line.

growth. Such segments include infrastructure and pharmaceuticals.

In other parts of the market, where Kemp & Lauritzen is less represented, the market is characterized by a slowdown.

A good majority of Kemp & Lauritzen's business units will continue to be busy going forward. For example, Kemp & Lauritzen sees promising opportunities in projects driven by the green transition and other segments in the market,

which are less affected by general economic trends. We feel that electrification is absolutely crucial to the green transition, and within the technical disciplines, including electricity, we are the leading technical partner. We expect to see a market with continued uncertainty. For the housing sector and, to a certain degree, the commercial sector, we expect a low level of activity. However, we expect the service market to be affected, albeit to a lesser extent than in other parts of the contract market.

For 2025, we continue to expect uncertainty related to global supply chains, geopolitical tensions and the economy as a whole. However, we expect Kemp & Lauritzen to achieve an overall level of activity in 2025 on par with 2024.





## Management and ownership

# Our ownership is unique and supports Kemp & Lauritzen as an purpose driven company

Besides owning Kemp & Lauritzen, one of the purposes of the Axel Muusfeldt Foundation is to provide support to Kemp & Lauritzen's current and former employees and to help promote business, cultural, scientific and artistic endeavours. Each year, the foundation grants awards to employees at Kemp & Lauritzen who have made a particularly special contribution, and also gives special recognition to apprentices who receive medals in their final apprenticeship exams. Further information about the foundation is available on the website: [www.axelmuusfeldtsfond.dk](http://www.axelmuusfeldtsfond.dk). The Axel Muusfeldt Foundation owns Kemp & Lauritzen through the wholly-owned subsidiary Axel Muusfeldts Fond Holding A/S.

## The Board of Directors of Kemp & Lauritzen

The Board of Directors of Kemp & Lauritzen, in cooperation with the management, sets the strategy and

overall goals for Kemp & Lauritzen, and oversees the management oversight of Kemp & Lauritzen. Six board meetings and a strategy seminar were held during the year. Attendance at the board meetings in 2024 is 96% (2023: 94%).

The Board of Directors consists of five external members, each with their qualifications, background and experience representing a broad spectrum of competences that support the strategic direction, risk management and overall objectives of the business. The Board of Directors' external members have experience in areas such as business development, finance, acquisitions and ESG as well as a broad insight into the industry and market. In addition, the Board of Directors consists of three members elected by the employees.

In 2024, the Board of Directors decided that the management of Kemp & Lauritzen's Board of Directors

will have gender-neutral titles and are now called Chair of the Board of Directors and Vice-Chair of the Board of Directors in daily communications.

## Governance structure

There is a clear division between the Board of Directors of Kemp & Lauritzen and the Fund Board's work and responsibilities, and the governance structure is defined by the guidelines for corporate governance. The company's executive team works alongside the Board of Directors at Kemp & Lauritzen, and there is strong, trusting and very constructive cooperation between the Board of Directors and the company's executive team.

Other board positions in Danish companies held by the board members and executive team can be found in the Danish Central Business Register: <https://datacvr.virk.dk>.

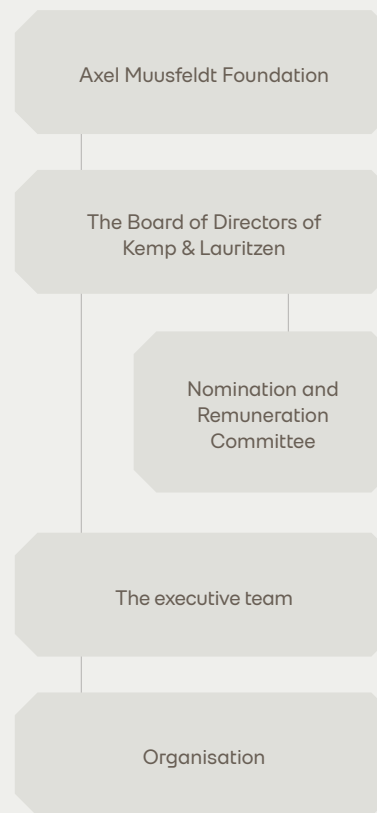
## The Board of Directors of Kemp & Lauritzen A/S comprises:

**Chair of the Board of Directors**  
Boris Nørgaard Kjeldsen

**Vice-Chair of the Board of Directors**  
Thomas Raunsbæk

**Board members**  
Tina Moltke-Leth  
Peter Rafn  
Per Mikael Åkesson  
Flemming Henriksen  
Karsten Thestrup Clausen  
Helle Münsberg

## Governance structure



## The executive team at Kemp & Lauritzen A/S consists of:

**CEO**  
Peter Kaas Hammer

**CFO**  
Karsten Riis Andersen

**HR Director**  
Ane Apel

**Director of Business Development**  
Anne Laurrup Jepsen

**Director of Technical Services**  
Thomas Gjørup

**Director of Technical Contracts**  
Søren Raun Frahm

**Director of Expert Competences**  
Mads Møller Andersen\*

\* Resigned 15 January 2025

## Sustainability in brief

# Sustainability plays a bigger part in our business than ever before

Our sustainability work has developed in recent years and today impacts our business in a variety of ways. We are in the process of our own green transition, we advise our customers on their green transition, and last but not least, we contribute to the green transition of society. We do this through our technical solutions and by building the energy infrastructure of the future. The drive towards sustainability means our technical skills are in high demand.

Our experience and unique competences at Kemp & Lauritzen are essential for us to help make the green transition a reality. With our extensive expertise and innovative approach, Kemp & Lauritzen ensures that technology is operational in essential parts of our society. We have been doing this since 1882. Today, the green transition is generating a high demand for our technical competences, solutions and advice, whether in construction, industry, infrastructure or other parts of Danish society.

Today, for example, we play a significant role in installing infrastructure to support the energy system of the future, and we can see additional opportunities to build on this role even further. This is among other areas relevant for electrification and the expansion of the electricity infrastructure. Therefore, in 2024, we looked closely at the energy infrastructure market and identified the areas we want to focus more on in the future and the role we want to play. We are continuing to monitor developments

in batteries, power-to-x and carbon capture and storage (CCS), since our competences can also play a potential part here, as the technologies and demand in the market mature.

Whether we are responsible for the entire operation of a building, supply all technical installations for a new building or help maintain the Danish electrical grid, we are always one of a number of players who help to set the direction and focus for sustainability. We rely on property investors and managers, developers, customers, suppliers and other partners to define, execute and assess more sustainable solutions that we and the industry as a whole can learn and benefit from. In 2023–2024, we intensified the dialogue with our customers and suppliers on how we can develop in a more sustainable direction together. The dialogue addresses everything from solutions with a smaller CO<sub>2</sub> footprint and reuse of materials, to increased transparency in the form

of ESG data and reporting, including how we can lessen the workload with the help of digital solutions. We see a positive development in the industry, which has accelerated more and more, especially in the last few years.

## People and the environment are strategic priorities for us

Sustainability is a central element in Kemp & Lauritzen's strategy. It addresses our greatest opportunities to make a positive difference, where we must make an effort to prevent and reduce undesirable environmental impacts from our business and where to improve social conditions.

The CO<sub>2</sub> impact of the products used in our solutions is outweighed by the long-term climate benefits of the solutions. The CO<sub>2</sub> impact is thus necessary to enable the green transition for our customers and Danish society.

## ESG key figures

Kemp & Lauritzen's key figures on environmental, social, and governance (ESG) areas are presented in the main overview on page 5. All ESG key figures and details of our objectives, results and initiatives can be seen on page 48.

## Sustainability governance at Kemp & Lauritzen

The ultimate responsibility for sustainability lies with corporate management and is vested in the CEO. Responsibility for assessing opportunities and risks, setting direction and ensuring progress in terms of our strategy rests with the executive team, with input from the sustainability department. All material sustainability topics are assigned to a director. Responsibility for the implementation of the strategy is split between

the relevant departments. We believe that this approach creates maximum ownership of the strategy and integration of sustainability into daily operations. Our Board of Directors is kept informed about the progress of our strategy and also receives quarterly reports with ESG key figures.

## Future ESG reporting

We spent 2024 continuing to prepare for reporting in line with the CSRD/ESRS and EU taxonomy, which Kemp & Lauritzen will be covered by in 2025. Our double materiality assessment on page 47 is the framework for our future sustainability reporting. We have chosen to phase in certain disclosure requirements and metrics from the CSRD in this report, see the overview on page 52. Read more about our preparations on page 45.

## Sustainability in brief

We consider good governance to be the foundation of our strategic and commercial success. We use ISO standards as tools on a daily basis to ensure a systematic approach and continuous development in our initiatives. In addition to health and safety (ISO 45001), quality (ISO 9001) and environmental (ISO 14001) certifications, we spent most of 2024 preparing for the IT and information security (ISO 27001) certification, which we expect to achieve in the first half of 2025.

## Our own green transition

We cover many kilometres across Denmark every year in our company vehicles, which consist of both vans and cars. As a central part of our business model, transport accounts for the largest share of our climate impact, which is why working to reduce this impact is our top priority in our own green transition. We have taken several steps in recent years to make our transport more environmentally friendly, and the electrification of the vehicle fleet will be the key to achieving our target of reducing our own emissions by 70% by 2030 per DKK million revenue (scope 1 & 2).

Electrifying a vehicle fleet of our size is a complex exercise that requires investment, planning and time, but

we consider it our responsibility to be an active part of the solution. The day-to-day lives of our technicians driving electric vans face challenges due to the lack of charging infrastructure in certain parts of the country combined with a limited range and cargo capacity, despite technological developments accelerating in this area. We are actively extending the range of our vehicles, for example by reducing the vehicle's wind resistance and minimising energy consumption (using spoilers and removable roof rails), and by focusing on removing unnecessary equipment from the vehicles. We have installed charging points at all our facilities and are currently running several pilot projects to evaluate the performance of electric vehicles and electric excavators across a range of tasks.

Initially, we planned to convert our fleet to both electric and hybrid vehicles, but in 2024 we decided to focus solely on electric. By the end of 2024, 11.4% of our vehicles were electrically powered.

In 2025, we will draw up a detailed action plan for the electrification of the vehicle fleet and ensure a closer follow-up, which can be accessed by the employees and departments that are crucial for us in achieving our goals.

## Kemp &amp; Lauritzen's strategic focus areas within sustainability

Sustainability is a core part of Kemp & Lauritzen's strategy "Towards a common future – next steps". Through our work and collaboration with our customers, we focus specifically on six of the UN's 17 Sustainable Development Goals. Our strategic focus areas were drafted in 2022 in dialogue with select customers and suppliers, and will be revisited in 2025.



## Responsible consumption, logistics and production

We aim to reduce our own CO<sub>2</sub> footprint by electrification of our vehicle fleet, using smart route planning, reducing consumption in our own buildings, promoting environmentally friendly materials and increasing efficient waste management.



## Health and safety at work and embracing diversity

We are a people-focused company committed to diversity, inclusion and a safe and secure working environment. We believe that diversity is a strength and catalyst for economic growth for our customers, our business and society.



## Green transition for our customers and society

We will help our customers reduce their carbon footprint through smart technical solutions and a focus on reuse and recycling. Our goal is to become the leading technical partner in the green transition of Denmark's infrastructure and buildings – with energy optimisation, electrification, and digitalisation being the primary focus areas.



## Lifelong learning

We train and develop people in a dedicated community to ensure the right expertise for the continued development of our customers, our business and society. We focus on lifelong learning through our very own K&L Academy and our contribution to society's educational institutions.



## Sustainability in brief

## Science Based Targets – a natural next step

In 2024, we decided to join the Science Based Targets initiative to demonstrate our commitment to contributing to a more sustainable future. Science Based Targets provide us with a framework for setting concrete and science-based climate targets for our company and our value chain. In preparation for setting our Science Based Targets, we spent 2024 learning more about emissions in our value chain (scope 3 emissions). So far, we have learned that the biggest impacts come from the procurement of products and materials, as well as the energy consumption of technical installations at our customers' premises. We expect to join in the first half of 2025.

## The good workplace

A strong working environment is essential for keeping us motivated and enabling us to perform, thrive, and grow as individuals and as a company. Focusing on safety, lifelong learning and diversity, we aim to create one of the country's best workplaces. Over the past year, our work has involved everything from inclusion workshops for employees, onboarding and management training to looking

more at mental health and well-being in the workplace. The sum of our efforts has meant that we have improved our high level of safety with an LTIF of 5.8 (2023: 7.2) and maintained job satisfaction at 4.1 on a 5-point scale (2023: 4.1) among our 3,000 employees.

We are proud to be partnering with the organisation **High:five**, which gives people the opportunity to leave their criminal past behind and move forward with their lives.

Embracing diversity is an important value for us, and we mean diversity in the broadest sense of the word. For example, we work with the organisation High:five, which gives people the opportunity to leave their criminal past behind and move forward with their lives. In 2024, we also started to look at how we can create better conditions for employees with invisible disabilities. In terms of attracting more of the under-represented gender, we are part of an industry that is particularly challenging. Nevertheless, the number of our female employees increased to

10.1% in 2024 (2023: 8.5%). At the same time, we can see a positive trend in new hires in 2024, 12% of which were women.

Throughout the year, we have deepened our understanding of inclusion at Kemp & Lauritzen, following the launch of our very first research-based inclusion survey. The survey showed that the majority of our employees feel a strong sense of belonging and consider their working environment a safe space, where it is possible to talk about difficult subjects and have different opinions. The survey also showed that there is room for improvement in relation to everyday discrimination. With responses from more than 2,000 employees, we now have new benchmarks that allow us to develop our inclusion efforts in an innovative and data-driven way. Our work will continue in 2025 when we will repeat the survey to establish our first benchmark and measure the impact of our efforts to create a more inclusive workplace. The survey, which is the first research-based inclusion survey in Denmark, is the result of our Ph.D. research project on diversity and inclusion in the building industry, carried out in collaboration with CBS. The research project is supported financially by the Axel Muusfeldt Foundation and the Innovation Foundation.

## Kemp & Lauritzen's CDP score is C

The CDP score is indicative of a company's ability to address climate change through environmental awareness, advanced sustainability governance and leadership. The score ranges from A to D, where A is the best rating.

Our participation in CDP enables our customers and other stakeholders to monitor our progress in terms of environmental management and our own green transition.



## Results 2024

# Kemp & Lauritzen achieves its highest activity levels and best results to date

Both revenue and earnings have met expectations for 2024. For 2025, we expect revenue to be on a par with 2024 and earnings to be better than in 2024.

In 2024, Kemp & Lauritzen achieved a revenue of DKK 4,752 million. (2023: DKK 4,154 million), which corresponds to nominal growth of 14%. Revenue was positively affected by the acquisition of ENCO in May 2024 and, adjusted for this, organic growth in revenue reached 13%. The nominal growth in revenue was evenly distributed between the three business units with a positive growth in revenue of 9% in Technical Services, 16% in Technical Contracts and 18% in Expert Competences. Kemp & Lauritzen is essentially a Danish business, with 1% of its revenue coming from export markets.

Operating profit (EBITA before special items) for 2024 amounted to DKK 188 million, an improvement of DKK 20 million compared to 2023. Special

items for 2024–2021 amounted to DKK 0 million. For 2020, special items amounted to DKK 34.5 million. Operating income has reached its highest level in Kemp & Lauritzen's history, based on quality solutions, skilled employees and strong systems combined with improved processes.

The EBITA percentage has improved in recent years, standing at 4.0% in 2024 (2023: 3.8% and 2022: 3.4%). In terms of earnings, Technical Services and Expert Competences delivered better than planned for 2024, while Technical Contracts did not fully deliver to plan.

Maskinelektro, which had 11 employees, was sold on 1 January 2024, while on 1 May 2024 we took over the activities at ENCO,

including 82 employees. The sale of Maskinelektro resulted in a write-down, which was included in the accounts for 2023, while the costs of ENCO's integration were expensed. The items are considered immaterial and are therefore not included as a special item in calculating EBITA before special items. The takeover of ENCO's activities has been successful and the integration has gone well.

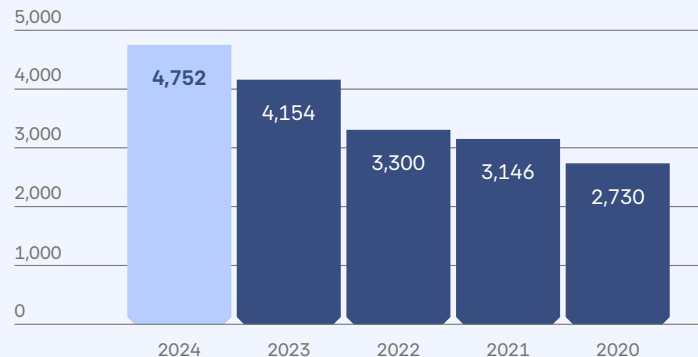
Profit for the year in 2024 ended at DKK 120 million (2023: DKK 102 million). Both revenue and earnings for 2024 have lived up to expectations as stated in the 2023 annual report, and the accounts for 2024 are considered very satisfactory. Kemp & Lauritzen has a strong balance sheet with equity of DKK

646 million, corresponding to 28% (solvency ratio) of the balance sheet total of DKK 2,304 million. Return on equity amounted to 20% (2023: 19%).

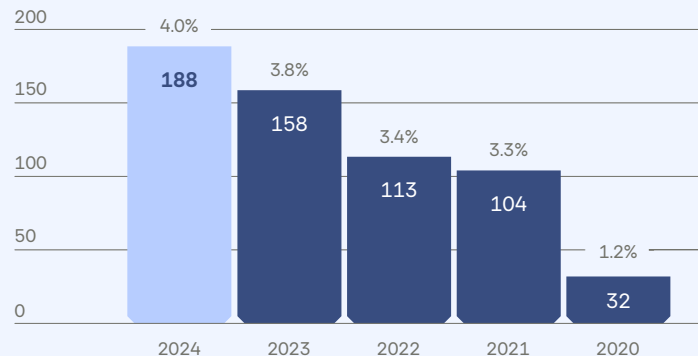
The order book amounted to DKK 1,744 million at the end of 2024 (DKK 1,798 million at the end of 2023). At the start of 2025, we won some significant orders. The order book is healthy and overall forms a good basis for revenue in 2025.

Cash and cash equivalents in 2024 amounted to DKK -33 million (2023: DKK 33 million). Primary operations have generated positive cash flows of DKK 68 million (2023: DKK 12 million). The improvement in cash flows from primary operations is mainly due to improved results from primary operations as well as less

Revenue  
DKK million



EBITA before special items  
DKK million







Our expectations for Kemp & Lauritzen's future financial development are linked to uncertainty and risks, which may lead to future developments deviating from our expectations in this annual report.

tied-up capital from the working capital. Investments in fixed assets and dividends mean that cash and cash equivalents changed by DKK -66 million in 2024 (2023: DKK -65 million). At the end of 2024, Kemp & Lauritzen continued to have a sound liquidity contingency.

The average number of full-time employees was 2,811, compared to 2,630 in 2023. At the end of 2024, Kemp & Lauritzen had 3,000 employees.

### Uncertainty in recognition and measurement

Kemp & Lauritzen's revenue, recognition of work in progress, etc. are calculated based on the degree of completion per project, cf. the accounting policies. There is uncertainty in calculating the degree of completion and the expected total resource consumption related to each individual project.

The calculation uncertainty is assessed to be at a significantly higher level than in previous years. The uncertainty is linked for the most part to a large construction project that has been handed over. Kemp & Lauritzen is due a significant amount, and the receivable is included in the accounts under work in progress and receivables from sales and services in the balance sheet. Throughout 2024, Kemp & Lauritzen made attempts to reach a settlement in the case, but unfortunately this has not been

possible. At the end of 2024, Kemp & Lauritzen therefore initiated arbitration proceedings.

### Special risks

Despite the uncertainty in recognition and measurement mentioned above, the market and governance risks known to the industry are unchanged and limited. Further insight into the risk picture is included in the Risk Management section of the management's report. The interest rate risk primarily concerns variable rate debt to credit institutions, which is small-scale in relation to Kemp & Lauritzen's overall balance sheet total.

### The outlook for 2025

At the start of 2025, we continue to see a high level of activity in our contracting business, one reason being strong dynamics in parts of the Danish economy.

The service business realised a higher activity level in 2024 and, with the value propositions offered by Kemp & Lauritzen, we expect the activity level to rise in 2025. Challenges in retaining and attracting a skilled workforce are a risk to achieving our expectations for activity in 2025.

For 2025, the revenue is expected to be on par with 2024 and performance (EBITA before special items) even better than in 2024, based on the existing order book, market conditions and service

orders won.

Time delays in major construction and service projects, a significant downturn in the Danish economy and the postponing of tenders by customers for major service assignments may have a significant impact on the activity level and results for 2025.

### Events after year-end

No significant events occurred in the period from 31 December 2024 until management's approval of the annual report that have not already been incorporated in the annual report or that significantly change the assessment of the company's financial position.

### Consolidated accounts

The Kemp & Lauritzen Group consists of Kemp & Lauritzen A/S and the wholly-owned subsidiary Helsing Skole OPS A/S. The differences between the accounts for Kemp & Lauritzen's parent company and the consolidated accounts for the Kemp & Lauritzen Group are insignificant and, with reference to Section 112 of the Danish Financial Statements Act, no consolidated accounts have been prepared. Kemp & Lauritzen and Helsing Skole OPS are included in the consolidated accounts of Axel Muusfeldts Fond Holding A/S, mentioned in note 23 to the financial statements.



## Risk management

# The risk landscape in which Kemp & Lauritzen operates is diverse and constantly changing

Risks are an integral part of our business and risk management in all stages of our projects is a natural part of everyday life. From proposal to execution, risk management is a central part of our Contracting model and Service model with the customer at the heart.

Our main focus is to reduce the risk profile to an acceptable level. In addition to risks directly related to projects, Kemp & Lauritzen is exposed to a number of other risks.

We systematically address all material risks in a risk management process that can either directly or indirectly affect the business' activities, operations and financial results. The process ensures that we always have an updated overview of the most material risks and the inputs to reduce the impact.

We monitor strategic risks on an ongoing basis in our strategy follow-up, whereas tactical and operational risks are monitored quarterly for B risks and every six months for C risks. The risk owners

We have a structured risk management process in which we have divided our most significant risks into the following main categories:

- Strategic risks (A risks).
- Tactical and operational risks (divided into B and C risks).

monitor the individual risks on an ongoing basis. Similarly, an assessment of the risk landscape is carried out quarterly to ensure that the company's focus is always on the right risk elements, in line with the development of our business and that of the society around us. Moreover, Kemp & Lauritzen has a culture of ongoing risk awareness, which ensures that employees continuously address any risks.

The risk landscape in which Kemp & Lauritzen operates is diverse and constantly changing. The table shows the four most material risks applicable at the start of 2025 that could affect the business' activities, operations and financial results for 2025. The four risks are not listed in order of priority.

## Most significant risks

### Labour shortage

The need for sufficient skilled labour can be an obstacle to new projects and dampen expectations of growing the business in line with demand.

### Project risks

Many of our projects at Kemp & Lauritzen carry a risk of non-compliance, which has consequences for our finances, timetables and the general management of individual projects.

### Availability of critical IT systems

Kemp & Lauritzen is becoming increasingly dependent on IT systems and data as a result of growing digitalisation in our company, among our customers and in society in general.

### Development of the social economy

2024 was characterised by steady development in the social economy, inflation cooled down and interest rates fell at the end of 2024. Nevertheless, we are looking at a market of uncertainty for 2025, which may affect activity levels and the counterparty risk in terms of our customers and suppliers. Further insights into the market are included in the section Kemp & Lauritzen in 2024 and Results 2024 in the management's report.

## Countermeasure

Our goal is to become one of Denmark's best workplaces. We are therefore constantly working to increase the safety, job satisfaction and development of our employees. Based on this, we are focusing on diversity to attract and retain talented employees. A structural recruitment initiative has also been implemented. Further information on our initiatives is included in the sections Kemp & Lauritzen in 2024 and Sustainability in brief in the management's report.

We have two central management processes at Kemp & Lauritzen, the Contracting Model and the Service Model, which ensure a structured approach to projects and tasks. This provides transparency and ensures that we have a "checklist", giving a constant assessment of the risks we encounter during the course of a project. Depending on the complexity and scope, steering committees have been established to facilitate knowledge sharing with colleagues in addressing challenges.

We have established an IT risk management model that ensures that our IT security focuses on the most significant risks and is constantly adapted to the risk landscape. In addition, we have put a number of system adaptations in place to optimise the risk profile in our system landscape. In 2024, we worked towards our ISO 27001 certification (IT security certification), so that we can better document our IT security when dealing with our business partners. We expect to be certified during the first half of 2025.

We are always looking to get closer to our customers as a technical partner, so the counterparty risk is also under constant assessment. We have regular discussions with our key suppliers about developments in relevant material prices. The service business is not so much based on an order book, but at the start of 2025, the order book for our contracting business was at a level that ensures our contracting activities for 2025. Further information on our overall order book as at the end of 2024 is included in the Results 2024 section of the management's report.

# Financial statements

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### Region Zealand

**Our technical solutions mean that Region Zealand's hospitals emit 131 tonnes of CO<sub>2</sub> less each year.**

Kemp & Lauritzen has completed an energy renovation at the hospitals in Næstved, Slagelse and Ringsted, where we installed 8,000 energy-efficient lamps, fitted 350 new windows and improved ventilation.

The energy renovation has resulted in significant improvements to the facilities as well as to the environmental impact of the hospitals, which now consume less electricity, heating and water.

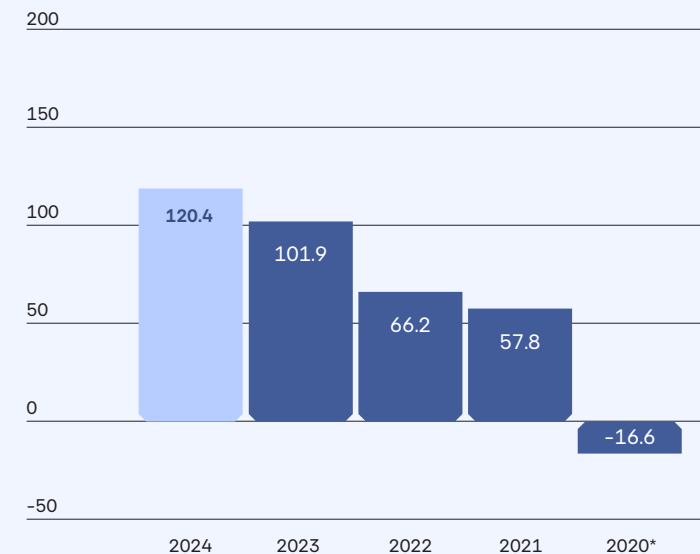
1 January - 31 December 2024

# Income statement

DKK million	Note	2024	2023
Revenue	1	4,752.4	4,154.1
Cost of raw materials and consumables		-2,278.3	-1,977.5
Other external costs	2	-320.9	-289.3
<b>Gross profit</b>		<b>2,153.2</b>	<b>1,887.3</b>
Personnel costs	3	-1,942.0	-1,702.1
Depreciation and amortisation	4	-42.9	-46.6
<b>Operating profit</b>		<b>168.3</b>	<b>138.6</b>
Profit/loss from investments in affiliated companies	11	-0.8	0.4
Other financial income	5	0.1	3.5
Other financial costs	6	-7.9	-7.0
<b>Profit before tax</b>		<b>159.7</b>	<b>135.5</b>
Tax on ordinary profit	7	-39.3	-33.6
<b>Profit for the year</b>	8	<b>120.4</b>	<b>101.9</b>

## Profit for the year

DKK million



\*2020 is negatively affected by the acquisition of Lindpro. DKK 34.5 million relating to takeover of the company is recognised in the 2020 annual report under special items.



As at 31 December 2024

# Balance sheet

Assets – DKK million	Note	2024	2023
Completed development projects		24.7	25.9
Goodwill		250.2	249.0
Development projects in progress		34.8	12.3
Intangible fixed assets	9	309.7	287.2
Land and buildings		112.0	113.6
Other fixtures and fittings, tools and equipment		10.7	8.6
Improvement of leasehold premises		8.5	7.8
Tangible fixed assets	10	131.2	130.0
Investments in affiliated companies		0.8	1.6
Financial fixed assets	11	0.8	1.6
<b>Total fixed assets</b>		<b>441.7</b>	<b>418.8</b>
Manufactured goods and commodities		22.6	24.4
Inventories		22.6	24.4
Receivables from sales and services		1,159.5	1,187.7
Work in progress	12	645.8	401.9
Other receivables		3.7	4.3
Prepayments	13	30.4	26.6
Accounts receivable		1,839.4	1,620.5
Cash and cash equivalents		0.0	32.7
<b>Total current assets</b>		<b>1,862.0</b>	<b>1,677.6</b>
<b>Assets</b>		<b>2,303.7</b>	<b>2,096.4</b>

Liabilities – DKK million	Note	2024	2023
Share capital	14	26.0	26.0
Provisions for development costs		46.5	29.8
Profit or loss carried forward		573.3	469.6
Proposed dividend for the financial year		60.0	51.0
<b>Equity</b>		<b>645.8</b>	<b>576.4</b>
Deferred tax	15	79.4	62.6
Other provisions	16	12.7	11.8
<b>Provisions</b>		<b>92.1</b>	<b>74.4</b>
Debt to mortgage institutions		39.9	42.8
Long-term holiday pay obligations		141.3	140.2
Long-term debt	17	181.2	183.0
Short-term portion of long-term debt	17	6.0	5.3
Debt to credit institutions		33.4	0.0
Work in progress	12	506.2	495.3
Suppliers of goods and services		590.0	459.9
Corporation tax payable		25.4	9.0
Other debt		225.3	293.1
Short-term debt		1,384.6	1,262.6
<b>Debt, total</b>		<b>1,565.8</b>	<b>1,445.6</b>
<b>Liabilities</b>		<b>2,303.7</b>	<b>2,096.4</b>

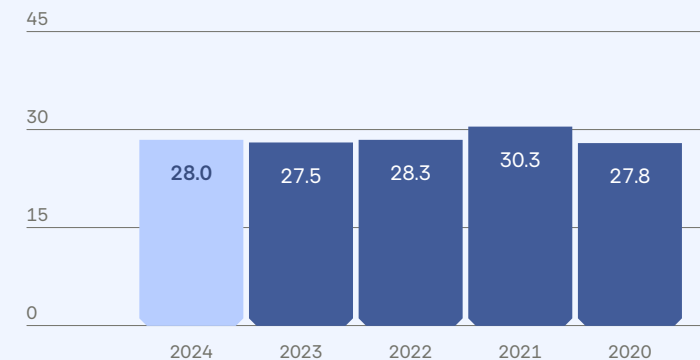
1 January - 31 December 2024

# Equity statement

DKK million	Share capital	Provisions for development costs	Profit or loss carried forward	Proposed dividend for the financial year	Total
Equity at start of year	26.0	29.8	469.6	51.0	576.4
Carried forward to provisions	-	16.7	-16.7	-	-
Ordinary dividends paid	-	-	-	-51.0	-51.0
Profit for the year	-	-	60.4	60.0	120.4
Equity at end of year	26.0	46.5	513.3	60.0	645.8

## Solvency ratio

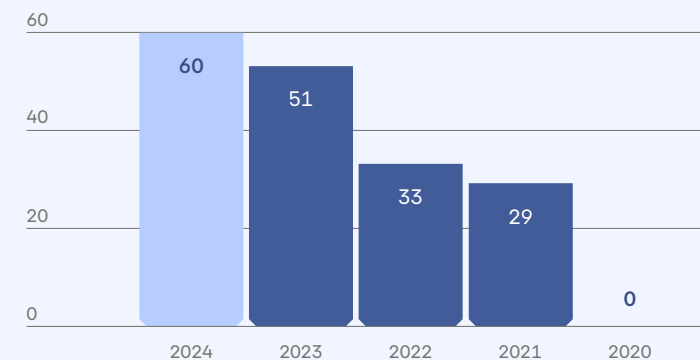
%



\*Solvency ratio is calculated as equity divided by total assets multiplied by 100

## Proposed dividend for the financial year

DKK million



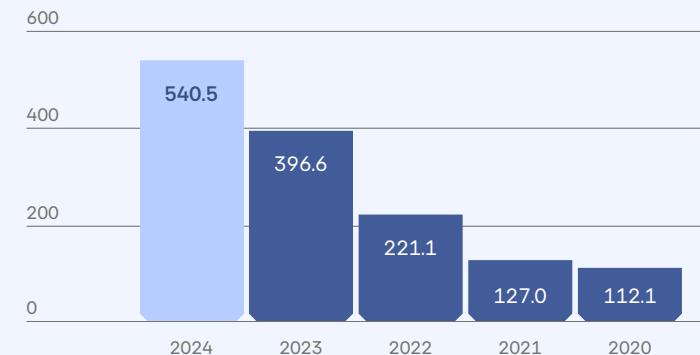
1 January - 31 December 2024

# Cash flow statement

DKK million	Note	2024	2023
Operating profit		168.3	138.6
Depreciation and amortisation	4	42.9	46.6
Provisions		0.9	2.7
Other adjustments		0.0	-0.2
Change in working capital	18	-143.9	-175.5
<b>Cash flow from operating profit</b>		<b>68.2</b>	<b>12.2</b>
Financial income received		0.1	3.5
Financial costs		-7.9	-2.2
Tax paid		-7.8	-9.5
<b>Operating cash flow</b>		<b>52.6</b>	<b>4.0</b>
Acquisitions etc. of intangible and tangible fixed assets	9, 10	-62.9	-31.8
Sales of intangible and tangible fixed assets	9, 10	0.0	0.0
<b>Cash flow from investment activities</b>		<b>-62.9</b>	<b>-31.8</b>
Loan repayments, etc.		-2.9	-2.8
Repayment of holiday pay obligations		-1.8	-1.7
Dividends paid		-51.0	-33.0
<b>Cash flow from financing activities</b>		<b>-55.7</b>	<b>-37.5</b>
Change in cash and cash equivalents		-66.1	-65.3
Cash and cash equivalents at start of year		32.7	98.0
<b>Cash and cash equivalents at end of year</b>		<b>-33.4</b>	<b>32.7</b>

## Working capital

Total working capital in period 2024-2020  
DKK million



The increase in working capital from 2023 to 2024 of DKK 144 million is mainly due to increasing capital changes in work in progress. An increase in debt to suppliers of goods and services has a positive effect.



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## Note 1. Revenue

DKK million	2024	2023
Domestic market	4,695.7	4,120.6
Export	56.7	33.5
	<b>4,752.4</b>	<b>4,154.1</b>

	2024	2023
Technical Service	1,435.0	1,314.3
Technical Contracts	1,642.5	1,415.9
Expert Competences	1,768.5	1,497.5
Internal trade	-93.6	-73.6
	<b>4,752.4</b>	<b>4,154.1</b>

Trade between the business units takes place as share cases and internal invoicing, respectively. Only internal invoicing between the business units is included as internal trade in the overview above.

## Note 2. Fee to auditor elected at the general meeting

DKK million	2024	2023
Statutory audit	0.8	0.7
Other assurance services	0.0	0.0
Tax consultancy	0.0	0.1
Other services	7.2	6.6
	<b>8.0</b>	<b>7.4</b>

## Notes

## Note 3. Personnel costs

DKK million	2024	2023
Salaries and wages	1,749.7	1,544.2
Pensions	174.7	141.9
Other social security expenses	17.6	16.0
	<b>1,942.0</b>	<b>1,702.1</b>
Remuneration of the Executive Board	11.6	11.9
Remuneration of the Board of Directors	2.7	2.9
Average number of full-time employees	2,811	2,630

## Note 4. Depreciation and amortisation

DKK million	2024	2023
Depreciation of intangible fixed assets	32.7	29.4
Depreciation of tangible fixed assets	10.2	11.8
Loss and gain on sale of intangible and tangible fixed assets	0.0	5.4
	<b>42.9</b>	<b>46.6</b>

## Note 5. Other financial income

DKK million	2024	2023
Other interest income	0.1	3.1
Exchange rate adjustments	-	0.4
	<b>0.1</b>	<b>3.5</b>

## Note 6. Other financial costs

DKK million	2024	2023
Other interest expenses	7.5	6.3
Exchange rate adjustments	0.4	0.7
	<b>7.9</b>	<b>7.0</b>

## Note 7. Tax on ordinary profit

DKK million	2024	2023
Current tax for the year	28.2	19.8
Deferred tax for the year	11.1	13.8
	<b>39.3</b>	<b>33.6</b>

## Note 8. Proposed allocation of profit/loss

DKK million	2024	2023
Ordinary dividends for the financial year	60.0	51.0
Retained earnings	60.4	50.9
	<b>120.4</b>	<b>101.9</b>

## Notes

## Note 9. Intangible fixed assets

DKK million	Completed development projects	Goodwill	Development projects in progress
Cost price at start of year	57.0	498.2	12.3
Additions	-	21.9	33.3
Disposals	-	-	-
Carried forward	10.8	-	-10.8
<b>Cost price at end of year</b>	<b>67.8</b>	<b>520.1</b>	<b>34.8</b>
Depreciation and amortisation at start of year	-31.1	-249.2	-
Depreciation for the year	-12.0	-20.7	-
Reversal upon disposals	-	-	-
<b>Depreciation and amortisation at end of year</b>	<b>-43.1</b>	<b>-269.9</b>	<b>-</b>
<b>Book value at end of year</b>	<b>24.7</b>	<b>250.2</b>	<b>34.8</b>

Completed development projects include the development of the company's website, CRM and other IT solutions. Development projects in progress include the development of a new ERP and payroll system as well as various software platforms.

Development projects in progress mainly consist of external costs and direct wages, which are recorded through the company's internal project module. The management assesses that it is technically possible to complete development projects in progress, which are expected to be completed in 2025.

The book value as at 31 December 2024 amounts to DKK 34.8 million. The software platforms are expected to result in improved efficiency and thus competitive advantages in subsequent periods.

## Note 10. Tangible fixed assets

DKK million	Land and buildings	Other fixtures and fittings, tools and equipment	Improvement of leasehold premises
Cost price at start of year	200.5	48.8	45.6
Additions	3.5	5.3	2.9
Disposals	-	-4.2	-0.7
<b>Cost price at end of year</b>	<b>204.0</b>	<b>49.9</b>	<b>47.8</b>
Depreciation and amortisation at start of year	-86.9	-40.2	-37.8
Depreciation for the year	-5.1	-3.0	-2.1
Reversal upon disposals	-	4.0	0.6
<b>Depreciation and amortisation at end of year</b>	<b>-92.0</b>	<b>-39.2</b>	<b>-39.3</b>
<b>Book value at end of year</b>	<b>112.0</b>	<b>10.7</b>	<b>8.5</b>



## Notes

## Note 11. Financial fixed assets

DKK million

Cost price at start of year

Additions

Disposals

**Cost price at end of year**

Revaluations/write-downs at start of year

Share of profit/loss for the year

Reversal

**Revaluations/write-downs at end of year****Book value at end of year**Investments  
in affiliated  
companies

4.2

-

-

**4.2**

-2.6

-0.8

-

**-3.4****0.8****Subsidiaries**

Registered office

Legal form

Ownership %

Helsinge Skole OPS A/S

Albertslund

A/S

100%

## Note 12. Work in progress

DKK million

Market value of work performed

Invoicing on account

**Work in progress, net**

Classified as:

**Assets****Liabilities**

2024

2023

6,473.7

4,805.0

-6,334.1

-4,898.4

**139.6****-93.4****645.8****401.9****506.2****495.3**

Kemp & Lauritzen's revenue, recognition of work in progress, etc. are calculated based on the degree of completion per project, cf. the accounting policies. There is uncertainty in calculating the degree of completion and the expected total resource consumption related to each individual project.

The calculation uncertainty is assessed to be at a significantly higher level than in previous years.

The uncertainty is linked for the most part to a large construction project that was handed over at the start of 2025. Kemp & Lauritzen is due a significant amount, and the receivable is included in the accounts under work in progress and receivables from sales and services in the balance sheet. Throughout 2024, Kemp & Lauritzen made attempts to reach a settlement in the case, but unfortunately this has not been possible. At the end of 2024, Kemp & Lauritzen therefore initiated arbitration proceedings.

## Note 13. Prepayments

Prepayments consist of prepayments on insurance, rent and IT licences.

## Notes

## Note 14. Share capital

	Quantity 1,000s	Par value DKK	Nominal value DKK million
Class A share capital	6.5	1,000	6.5
Class B share capital	19.5	1,000	19.5
	26.0		26.0

## Note 15. Deferred tax

DKK million	2024	2023
Intangible fixed assets	7.8	8.0
Tangible fixed assets	1.1	-1.3
Accounts receivable	-3.1	-3.2
Work in progress	71.1	61.7
Provisions	-2.6	-2.6
Accruals	5.2	-
	<b>79.4</b>	<b>62.6</b>
<b>Movements during the year</b>		
Start	62.6	48.8
Adjustment of deferred tax from previous year	5.7	-
Recognised in the income statement	11.1	13.8
<b>End</b>	<b>79.4</b>	<b>62.6</b>

## Note 16. Other provisions

Other provisions primarily encompass expected costs for warranty obligations, returned goods and loss on work in progress.

## Note 17. Long-term debt

DKK million	Due within 12 months 2024	Due within 12 months 2023	Due after 12 months 2024	Residual debt after 5 years 2024
Debt to mortgage institutions	2.9	2.9	39.9	29.3
Holiday pay obligations	3.1	2.4	141.3	131.2
	<b>6.0</b>	<b>5.3</b>	<b>181.2</b>	<b>160.5</b>

## Note 18. Change in working capital

DKK million	2024	2023
Change in inventories	1.8	-2.6
Change in work in progress	-233.0	-4.8
Change in receivables from sales	28.2	-252.6
Change in accounts payable, etc.	130.1	3.0
Change in other debt, etc.	-71.0	81.5
	<b>-143.9</b>	<b>-175.5</b>

## Note 19. Unrecognised lease commitments

DKK million	2024	2023
Commitments under leases and leasing contracts until expiry	255.5	201.8

The company's commitments mainly relate to the leasing of vehicles and lease liabilities.

## Notes

## Note 20. Contingent liabilities

Kemp & Lauritzen is a management company subject to Danish joint taxation. The company is therefore liable for income taxes etc. for the jointly taxed companies in accordance with the rules of the Danish Corporation Tax Act and also for any liabilities to deduct tax on interest, royalties and dividends at source for these companies.

Due to the nature of its business, Kemp & Lauritzen is party to various disagreements, disputes and arbitration proceedings. The extent to which the cases could result in liabilities for Kemp & Lauritzen and the likelihood of this is assessed on an individual basis. Management's evaluation of cases is based on the available information and legal assessments from advisors. The outcome may be difficult to assess and the result may differ from Kemp & Lauritzen's assessment.

## Note 21. Pledges

Land and buildings with a book value of DKK 72.8 million have been pledged as collateral for mortgage loans totalling DKK 42.8 million.

## Note 22. Related party transactions

Related parties with controlling influence over Kemp & Lauritzen A/S: The company's immediate parent company Axel Muusfeldts Fond Holding A/S, Albertslund, which holds the majority of the votes, and the parent foundation Axel Muusfeldt Foundation, Albertslund, which holds the majority of the votes in the immediate parent company.

There were no transactions with related parties during the year under non-normal market conditions.

In 2024, Kemp & Lauritzen traded with the immediate parent company and the ultimate parent company through the delivery of administrative services totalling DKK 0.1 million. In addition, Kemp & Lauritzen received dividends from the ultimate parent company totalling DKK 1.1 million relating to the CBS PhD research project on diversity and inclusion in the construction industry.

## Note 23. Group relationships and consolidated accounts

Pursuant to section 112 of the Danish Financial Statements Act, no consolidated accounts have been prepared. The annual accounts of Kemp & Lauritzen A/S and its affiliated subsidiary are included in the consolidated accounts of Axel Muusfeldts Fond Holding A/S, Albertslund, CBR no. 37150207.

The consolidated accounts are available at <https://datacvr.virk.dk>.

## Note 24. Events after the balance sheet date

No significant events have occurred after the balance sheet date that are of significance to the annual report.

## Notes

## Note 25. EBITA

EBITA (earnings before interest, taxes and amortisation) before special items is a key performance metric for Kemp & Lauritzen and is included in the Overview of financial highlights and key figures under The year in brief.

Special items include significant one-off charges relating to the acquisition and sale of companies, such as costs for consultants, adjusting the organisation and facilities, etc.

DKK million	2024	2023	2022	2021	2020
EBITA and EBITA before special items					
Operating profit/loss	168.3	138.6	94.1	84.9	-18.5
Profit/loss from investments in affiliated companies	-0.8	0.4	0.2	–	–
Goodwill amortisation	20.7	19.3	19.1	19.1	16.1
EBITA	188.2	158.3	113.4	104.0	-2.4
Special items	-	-	-	-	34.5
<b>EBITA before special items</b>	<b>188.2</b>	<b>158.3</b>	<b>113.4</b>	<b>104.0</b>	<b>32.1</b>

The calculation of EBITA before special items for 2024-2023 is based on Kemp & Lauritzen's parent company, while calculations for 2022-2020 are based on the consolidated accounts. The effect on EBITA before special items is insignificant (less than DKK 1 million per year for 2022-2020).



## Accounting policies

# Accounting policies for the financial accounts

## Accounting class

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act for accounting class C (large).

The annual accounts have been prepared in accordance with the same accounting policies as last year.

## Recognition and measurement in general

Assets are recognised in the balance sheet when, as a result of a past event, it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company has a legal or actual obligation as a result of a past event and it is probable that future economic benefits will outflow from the company and the value of the obligation can be measured reliably. Initially assets and liabilities are

recognised at cost. After initial recognition, measurement takes place as described for each individual accounting item below.

Recognition and measurement take into account foreseeable risks and losses that arise before the annual report is presented and that confirm or rebut circumstances that existed on the balance sheet date.

Income is recognised in the income statement as it is earned, while costs are recognised at the amounts relating to the financial year.

## Consolidated accounts

Pursuant to section 112 of the Danish Financial Statements Act, no consolidated accounts have been prepared. The annual accounts of Kemp & Lauritzen A/S and its affiliated subsidiary are included in the consolidated accounts of Axel Muusfeldts Fond Holding A/S, Albertslund, CVR no. 37150207.

## Translation of foreign currency

Transactions in foreign currencies are translated on initial recognition at the exchange rate on the transaction date. Receivables, payables and other monetary items in foreign currency that have not been settled on the balance sheet date are translated at the exchange rate on the balance sheet date. Exchange differences that arise between the exchange rate on the transaction date and the rate on the payment date and balance sheet date, respectively, are recognised in the income statement as financial items. Tangible and intangible fixed assets, inventories and other non-monetary assets purchased in foreign currencies are translated at historical rates.

## Income statement

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery to the buyer has taken place. Revenue is recognised excluding VAT, taxes and discounts in connection with the sale and is measured at the sales value of the established payment.

Contracts in progress are recognised in revenue as production is carried out so that revenue corresponds to the sales value of the work performed in the financial year (production method).

### Cost of raw materials

## and consumables

Costs of raw materials and consumables include the consumption of raw materials and consumables during the financial year, adjusted for changes in inventories of these goods, etc. from the start to the end of the year. This item includes any losses and normal impairments of the inventories affected.

## Other external costs

Other external costs include costs relating to the company's primary activities, including premises costs, office costs, sales promotion costs, etc. The item also includes impairments of receivables recognised under current assets.

## Personnel costs

Personnel costs include wages and salaries as well as costs for social security, pensions, etc. for the company's employees.

## Depreciation and amortisation

Depreciation, amortisation and impairment of tangible and intangible fixed assets consist of the depreciation, amortisation and impairment for the financial year calculated on the basis of the determined residual values and useful lives of the individual assets and the impairment tests carried out, as well as gains and losses on the sale of tangible and intangible fixed assets.

## Investments in affiliated companies

Investments in affiliated companies are recognised and measured using the equity method. In the income

statement, the pro rata share of profit/loss after tax for the year is recognised less amortisation of goodwill under the item profit/loss from investments in affiliated companies.

## Other financial income

Other financial income consists of interest income, including interest income from receivables from affiliated companies, net exchange gains on securities, debt and transactions in foreign currencies, amortisation of financial income and allowances under the on-account tax scheme, etc.

## Other financial costs

Other financial costs consists of interest expenses, including interest expenses from debt to affiliated companies, net exchange losses on securities, debt and transactions in foreign currencies, amortisation of financial liabilities and charges under the on-account tax scheme, etc.

## Tax

Tax for the year, consisting of current tax for the year and changes in deferred tax, is recognised in the income statement by the tax attributable to the profit for the year, whereas the tax attributable to entries posted directly on the equity is recognised directly in equity.

The parent company is jointly taxed with all Danish subsidiaries. The current Danish corporation tax is distributed between the jointly taxed companies in proportion to

their taxable income (full distribution with reimbursement for tax losses).

## Balance sheet

### Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life, which is determined on the basis of management's experience within the individual business units. The amortisation period is usually 10 years, but may in certain cases be up to 20 years for strategically acquired companies with a strong market position and long-term earnings profile, if the longer amortisation period is assessed to better reflect the usefulness of the resources in question. Goodwill is written down to the recoverable amount if this is lower than the book value.

### Intellectual property rights, etc.

Completed development projects and development projects in progress includes software. Development projects concerning products, processes and software that are clearly defined and identifiable, where the technical utilisation rate, sufficient resources and a potential future market or development opportunity in the company can be demonstrated and where the intention is to manufacture, market or use the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement when the costs are incurred.

## Accounting policies

When recognising development projects as intangible fixed assets, an amount corresponding to the costs incurred, adjusted for deferred tax, is credited to equity under provisions for development costs, which is reduced in line with depreciation and amortisation of the development projects. The cost price for development projects includes costs, including salaries and depreciation that can be directly and indirectly attributed to the development projects.

Indirect production costs in the form of indirectly attributable personnel costs and depreciation of intangible and tangible fixed assets used in the development process are recognised in the cost price based on the hourly consumption for the individual project.

Completed development projects are depreciated on a straight-line basis over the expected useful life. The depreciation period is 3–5 years.

For development projects protected by intellectual property rights, the maximum depreciation period is the remaining term of the rights in question.

**Tangible fixed assets**

Land and buildings, other fixtures and fittings, tools and equipment as well as improvement of leased premises are measured at cost price less accumulated depreciation and impairment. No depreciation is made on land.

The cost price includes the acquisition price, costs directly associated with the acquisition and costs for preparing the asset until the time when the asset is ready for use.

The depreciation basis is the cost less the expected residual value at the end of the useful life. Depreciation is carried out on a straight-line basis based on the following assessment of the expected useful lives of the assets:

5–40 years	Buildings
4–7 years	Other fixtures and fittings, tools and equipment
5–10 years	Improvement of leasehold premises

Tangible fixed assets are written down to the recoverable amount if this is lower than the book value.

**Investments in affiliated companies**

Investments in affiliated companies are recognised and measured in the parent company using the equity method. This means that investments are measured at the pro rata share of the companies' book value plus or minus unamortised positive and negative goodwill respectively and minus or plus unrealised intra-group profits and losses.

Affiliated companies with a negative book value are measured at DKK 0. Any receivables from these companies are written down to net realisable value based on a specific assessment. If the parent company has a legal or constructive obligation to cover the liabilities of the company in question and it is probable that this liability will be actualised, a provision is recognised measured at the present value of the costs deemed necessary to be incurred to settle the liability.

Net revaluation of investments in affiliated companies is carried forward in connection with the appropriation of profits to the reserve for net revaluation according to the equity method under equity. Goodwill is calculated as the difference between the cost price of the investment and the fair value of the acquired assets and liabilities. Goodwill is amortised over the expected useful life, which is normally 5 years, but may in certain cases be up to 20 years for strategically acquired companies with a strong market position and long-term earnings profile, if the longer amortisation period is assessed to better reflect the usefulness of the resources in question.

Investments in affiliated companies are written down to the recoverable amount if this is lower than the book value.

**Inventories**

Inventories are measured at cost, calculated according to the FIFO method, or net realisable value, whichever is lower.

The cost includes the acquisition price plus cost of delivery.

The cost price of finished goods and semi-finished goods includes costs for raw materials, consumables and direct wages as well as indirect production costs.

The net realisable value of inventories is calculated as the expected selling

price less completion costs and costs incurred to realise the sale.

**Accounts receivable**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less impairments to offset expected losses.

**Contracts in progress**

Contracts in progress are measured at the value of the work performed on the balance sheet date. The value is measured based on the degree of completion and the total expected revenue for the individual contract in progress.

The degree of completion is normally calculated as the ratio between the actual resource consumption and the total budgeted resource consumption.

If the value of the contract in progress cannot be reliably estimated, the value is measured at the costs incurred or at the net realisable value, if this is lower.

The individual work in progress is recognised in the balance sheet under receivables or payables, depending on whether the net value, calculated as the sales value less prepayments received, is positive or negative.

Costs related to sales work and winning contracts as well as financing costs are recognised in the income statement when they are incurred.

**Corporation tax receivable and payable**

Current tax liabilities or current tax receivables are recognised in the balance sheet as calculated tax on the year's taxable income, adjusted for tax paid on account.

**Prepayments**

Prepayments recognised under assets include expenses incurred relating to subsequent financial years. Prepayments are measured at cost.

**Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the accounting and tax values of assets and liabilities, where the tax value of the assets is calculated on the basis of the planned use of the individual asset.

Deferred tax assets, including the tax value of deferred tax losses, are recognised in the balance sheet at the value at which the asset is expected to be realised, either by offsetting against deferred tax liabilities or as net tax assets.

**Other provisions**

Other provisions include expected costs for guarantee obligations, returned goods, losses on contracts in progress, restructuring plans decided upon and published, etc.

## Accounting policies

## Key figures

Key figures	Calculation formula	KPI expressions
EBITA before special items (%)	$\frac{\text{EBITA before special items}}{\text{Revenue}}$	The company's ability to generate profit.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Avg. equity excl. minorities}}$	The company's return on the capital invested by the owners in the company.
Solvency ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The company's financial strength.
Liquidity ratio (%)	$\frac{\text{Current assets}}{\text{Short-term debt} \times 100}$	The company's ability to meet its short-term financial liabilities.
Return on investment (%)	$\frac{\text{Operating profit/loss}}{\text{Avg. total assets} \times 100}$	The company's ability to generate profit from the invested capital.

Other provisions are recognised and measured as the best estimate of the costs necessary to settle the obligations on the balance sheet date.

Warranty obligations include obligations to rectify defects and deficiencies within the warranty period.

For acquisitions of companies and equity interests in affiliated companies, provisions are made for costs relating to any restructuring in the acquired company, decided upon and published no later than the date of acquisition.

Where it is probable that the total costs will exceed the total revenue from contracts in progress, provisions are made to cover the total loss expected for the work in question.

**Debt to mortgage institutions**  
Debt to mortgage institutions as priority debt is measured at the time of borrowing at a

cost price corresponding to the proceeds received after deduction of transaction costs incurred. Subsequently, priority debt is measured at amortised cost. This means that the difference between the proceeds from borrowing and the nominal value to be repaid is recognised in the income statement over the borrowing period as a financial cost using the effective interest method.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to the nominal value.

**Cash flow statement**

The cash flow statement shows cash flows relating to operations, investments and financing, as well as cash and cash equivalents at the start and end of the year.

Cash flows relating to operating activities are presented using the indirect method and are calculated as operating profit adjusted for

non-cash operating items, changes in working capital and corporation tax paid.

Cash flows relating to investment activities include payments in connection with the purchase and sale of businesses, activities and financial fixed assets as well as the purchase, development, improvement and sale, etc. of intangible and tangible fixed assets, including the acquisition of financially leased assets.

Cash flows relating to financing activities include changes in the size or composition of company capital and related costs, as well as borrowing, entering into financial leases, repayment of interest-bearing debt, share buybacks and payment of dividends.

Cash and cash equivalents include short-term securities with negligible exchange rate risk less short-term bank debt.



# Sustainability

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### Kemp and Lauritzen

**At Kemp & Lauritzen you are a valuable part of the team regardless of your background**

It is important to us that Kemp & Lauritzen's brand clearly reflects our values. It makes us proud that a selection of our vehicles are foiled in different colours which symbolise that we have room for diversity at Kemp & Lauritzen.



## Objectives, initiatives and results

# The increase in our business activities is challenging our own green transition

Our goal at Kemp & Lauritzen is to be Denmark's leading green and digital technical partner and one of the best workplaces in Denmark. Therefore, social and environmental sustainability are a significant part of our strategy and in assessing Kemp & Lauritzen's development. We consider good governance to be the foundation of our strategic and commercial success.

In the following section, we highlight Kemp & Lauritzen's objectives, initiatives and results concerning environmental, social and governance matters, and report on our work in minimising material impacts and risks. The section is based on material sustainability matters, which were identified based on our business model and value chain as part of a double materiality assessment, see page 47.

See Kemp & Lauritzen's ESG objectives for 2024 and 2025 on the right. All ESG key figures can

be found on page 48, the applied accounting practises on page 49 and disclosure requirements with page references on page 52.



Here, we report on our objectives, initiatives and results in our efforts to minimise our impacts and risks concerning environmental, social and governance matters. Read more about Kemp & Lauritzen's business model on page 6.

## Overview of our objectives and results

Environment	Unit	Objective 2024	Status 2024	Objective 2025
Reduction in scope 1 and 2 emissions (Baseline 2021, relative per DKK million revenue)	Tonnes	-	24%	25%
Share of diesel vans complying with the EURO6 standard	%	≥ 98	99	≥ 99
Share of electricity consumption covered by green electricity certificates	%	100	100	100

Social	Unit	Objective 2024	Status 2024	Objective 2025
Lost time injury frequency	LTIF	≤ 7.5	5.8	≤ 7.0
Job satisfaction survey	1-5	≥ 4.0	4.1	≥ 4.0

Governance	Unit	Objective 2024	Status 2024	Objective 2025
Gender diversity of the Board	%	≥ 33	20	≥ 33
Supplier declaration for the 100 largest suppliers	%	≥ 87	90	≥ 92
Share of newly hired salaried employees who have completed the compliance course	%	100	97	100
ISO 27001 certification (IT and Information Security)		-	-	Certification

We are constantly working to improve the quality of our data. Our collection of ESG data will continue to be subject to some uncertainty.

## Objectives, initiatives and results

# Environment

At Kemp & Lauritzen, one of our top priorities is to contribute to the green transition. This applies to our own green transition as well as our customers' transition. The climate impact from our own activities predominantly originates from our vehicle fleet, which is therefore our primary focus. The vehicle fleet is central to our business and is crucial for our ability to work with customers across Denmark.

## The vehicle fleet is our primary focus

Our vehicle fleet consists of both vans and cars and we travel many kilometres every year when we work for our customers. Our vehicle fleet is a major source of environmental and climate pollution and accounts for the largest part of our total climate impact from our own activities (scope 1 and 2).

We have been focusing on converting our fleet to electric vehicles since 2022. The electrification of our vehicle fleet is key to achieving our targets of reducing our own climate impact by 25% by 2025 and 70% by 2030 in relation to our revenue, taking 2021 as our baseline.

Out of a fleet of 1,684 vehicles, 192 were electric at the end of 2024, corresponding to 11.4%.

The transition of passenger cars is progressing more rapidly, with 129 out of 385 cars running on electricity in 2024, corresponding to 33.5%. This development has been supported by our company car policy, which makes it more attractive to choose an electric car over a petrol or diesel car.

The electrification of our vans is still challenging due to the lack of charging infrastructure in certain parts of the country combined with the limited range and cargo capacity in the electric vans available on the market today.

Many of our technicians transport necessary, but heavy, equipment in their vehicles, which affects the operational range of the vans. At the end of 2024, 63 out of 1,299 vans were electric, corresponding to 4.8%.

In 2024, we achieved our goal of installing GPS in all vans. GPS data will help minimise unnecessary driving through improved route planning and enable a data-based approach to the conversion of vans by 2030. Our goal was to have the plan for converting the vehicle fleet ready by 2024, but it will not be completed until 2025.

Until our vehicle fleet is fully electrified, we will continue to work on minimising the environmental

impact of our vehicles and equipment:

- 99% of our diesel vans met the EURO6 standard in 2024 (2023: 98%).
- We have fitted spoilers on our vans that reduce wind resistance and enable us to drive further per litre, thereby reducing our fuel consumption.
- In 2024, we ran a pilot project to replace diesel generators in our vans with batteries powered by solar cells on the roof of the vans. It has reduced our fuel consumption and improved the work environment for our technicians as the batteries produce less noise.
- In 2024, we tested electric excavators as part of our infrastructure projects.
- Our work with digitalisation enables us to service customers via remote control on certain projects. This often results in the work being completed faster, while also minimising fuel consumption and time spent on driving for our technicians.
- We run campaigns among our technicians focusing on removable roof rails, reducing vehicle weight and improving driving behaviour.

## Kemp & Lauritzen's carbon footprint in 2024

### Scope 1



# 7,249

tonnes CO<sub>2</sub>e

Direct emissions from our vans and cars.

### Scope 2



# 215

tonnes CO<sub>2</sub>e

Indirect emissions from our consumption of electricity and district heating at our sites.

### Total emissions in scope 1 and 2

# 7,464

tonnes of CO<sub>2</sub>e in 2024

2023: 6,686 tonnes CO<sub>2</sub>e

### Targets

# 25%

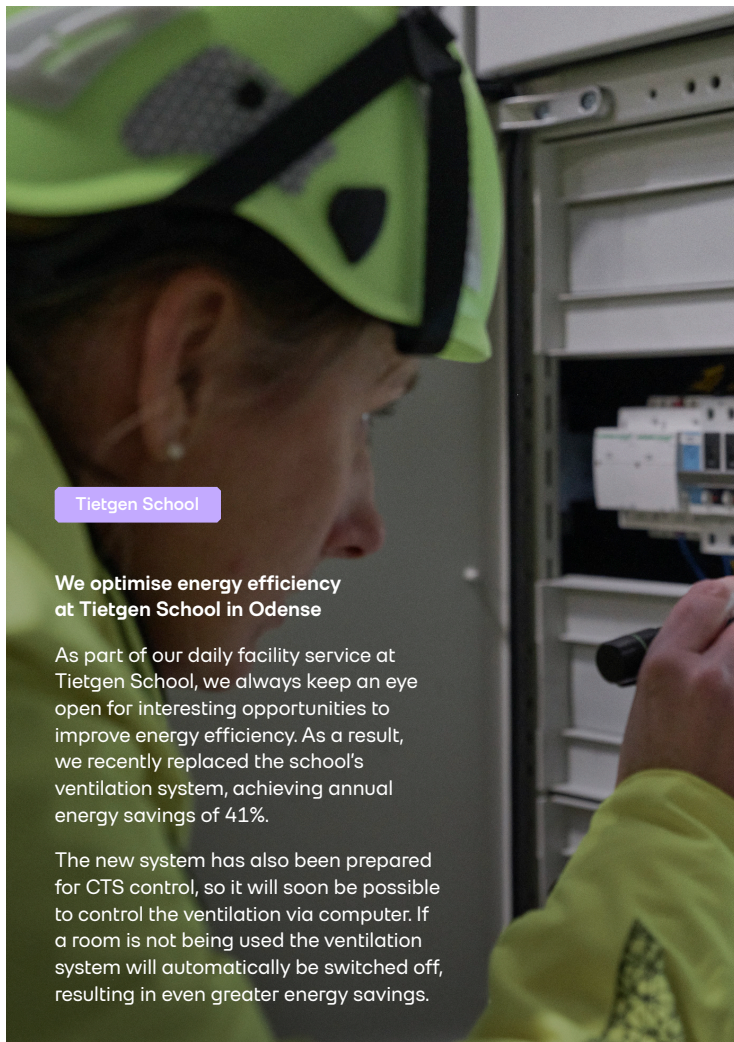
Reduction in 2025

# 70%

Reduction in 2030

The baseline of both targets is 2021. The targets cover scope 1 and 2 and are set in relation to revenue in DKK million.

## Objectives, initiatives and results



Tietgen School

### We optimise energy efficiency at Tietgen School in Odense

As part of our daily facility service at Tietgen School, we always keep an eye open for interesting opportunities to improve energy efficiency. As a result, we recently replaced the school's ventilation system, achieving annual energy savings of 41%.

The new system has also been prepared for CTS control, so it will soon be possible to control the ventilation via computer. If a room is not being used the ventilation system will automatically be switched off, resulting in even greater energy savings.

### Scope 1 emissions

Our scope 1 emissions increased to 7,249 tonnes in 2024 from 6,490 tonnes in 2023, corresponding to an increase of 11.7%. The increase is due to a higher level of activity (revenue) of 14.4% compared to 2023, resulting in more kilometres driven and therefore an increase in fuel consumption.

### Scope 2 emissions

Our scope 2 emissions increased from 196 tonnes in 2023 to 215 tonnes in 2024, corresponding to an increase of 9.7%. The increase is due to higher consumption of district heating in 2024, caused by a growth in employees and a need for more square metres in 2024 compared to 2023.

### Scope 3 emissions

In 2024, we focused on creating an overview of our indirect climate impacts in the value chain, i.e. our scope 3 emissions. Value chain emissions associated with upstream activities are linked to our suppliers of materials and products, as well as equipment, machinery and services. Emissions associated with downstream activities are linked to our customers when

we have purchased, resold and installed an energy-consuming product. So far, the screening work has shown that the majority of emissions from scope 1, 2 and 3 originate from the production and distribution of purchased materials and products, as well as the use of energy-consuming products at our customers' premises. We expect to complete our mapping of scope 3 emissions in 2025.

At the same time, we have intensified the dialogue with our wholesalers and largest suppliers to ensure a common ground in our work with environmental sustainability. This entails offering products with a lower carbon footprint, providing the necessary data and documentation (e.g. environmental product declarations – EPDs) and setting targets for reducing their own – and their subcontractors' – environmental footprint. We work with our wholesalers to optimise the delivery of materials to our customers, ensuring fewer deliveries, fewer kilometres driven, and lower emissions. We are working on an easy, digital and automated way to deliver the exchanged environmental data for products and services purchased between our wholesalers and Kemp & Lauritzen to our customers.

Throughout 2023 and 2024, we have been updating our sustainability programme for suppliers. We set the framework for cooperation with our suppliers by specifying our expectations and requirements in relation to the environment and climate. We are not on track with the roll-out of the new supplier requirements, as we want to implement them correctly, especially with regard to the new CSRD disclosure requirements. We expect to roll out our supplier programme to the largest suppliers in 2025. Read more about supplier management on page 43.

### Energy consumption

Our energy consumption increased to 123,761 GJ in 2024 from 113,836 GJ in 2023, corresponding to an increase of 8.7%. The rise is mainly due to higher fuel consumption by our vehicles following an increase in activity and higher energy consumption at our facilities. We are charging more electric vehicles and have had to expand by several square metres to accommodate our employees.

During 2024, in collaboration with our landlords, we converted several of our heating solutions from natural gas and heating oil to electric and district heating.

The electricity consumption at our sites is fully covered by certificates with guarantees of origin from Nordic wind turbines, which means that 1,291 tonnes were deducted from CO<sub>2</sub>e emissions in scope 2 in 2024.

As part of our work with environmental management (ISO 14001), we regularly assess opportunities for optimising our energy consumption at Kemp & Lauritzen's sites and initiate specific actions. We are also in the process of finding a new site in Greater Copenhagen. Here we will also focus on energy efficiency. In 2025, we will focus on automating data collection from several of our sites and prepare for an energy management certification (ISO 50001).

### Disposal of waste material

In 2024, we continued our focus on improving our recycling rate by properly sorting our waste at our own and at customers' sites by, for example, educating our technicians. In 2024, 72% of the waste from Kemp & Lauritzen sites was sent for recycling (2023: 74%).

## Objectives, initiatives and results

# Social conditions

At Kemp & Lauritzen, our goal is to be one of Denmark's best and most inclusive workplaces. That means we focus on safety, job satisfaction, upskilling and, in particular, diversity and inclusion for our 3,000 employees.

## Safe working environment

As a supplier of technical services, we often operate in environments where our employees are at greater risk of a work-related accident. With a strong focus on workplace safety and by implementing the right initiatives, we now have a strong safety culture in which everyone at Kemp & Lauritzen prioritises and maintains a safe and healthy working environment. We achieved this by everyone in the organisation taking responsibility for mitigating the risk of accidents and promoting well-being in the workplace. We can see that our initiatives are working and it is underlined by the result in 2024, when we closed the year with a historically low number of work-related accidents and an LTIF of 5.8 (2023: 7.2). We have reduced the number of serious work-related accidents by 19.4% from 2023. At the same time, the company experienced

a growth in revenue of 14.4%. A huge thanks to our employees for this amazing result. This means that we exceeded our expectation for the LTIF target of  $\leq 7.5$ . More importantly, we are now closer to achieving our goal of getting all our employees safely home from work every day. Additionally, we also have a joint responsibility to ensure that temporary workers and other business partners are safe when working for Kemp & Lauritzen.

In 2024, we maintained several of our usual activities and also looked into some new topics:

- We extended our occupational health and safety certification (ISO 45001) to include two additional departments at Kemp & Lauritzen.
- Our annual safety week for all employees in 2024 focused on well-being and introduced mental

and physical health to the agenda. We also rolled out a new e-learning course for our employees, which included HSE. Our managers also participated in a number of online meetings to refresh our HSE management tools.

- As one of Denmark's largest working environment organisations, more than 100 internal health and safety representatives and managers participated in our annual health and safety days, which focused in depth on the good workplace, mental well-being and healthy habits.

To keep the number of work-related accidents low, it is crucial that we work actively and proactively towards creating a learning culture and that we investigate the causes of the accidents. This was a focus point in 2024, especially in our Expert Competences business unit.

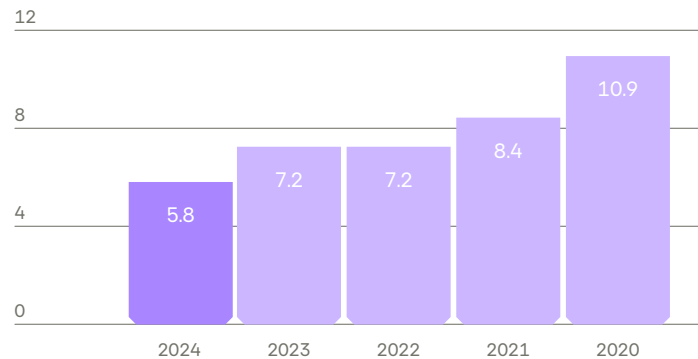
We will continue our work in 2025, extending our occupational health and safety certification to include more relevant departments. Our LTIF target for 2025 is  $\leq 7.0$ .

## Sick leave

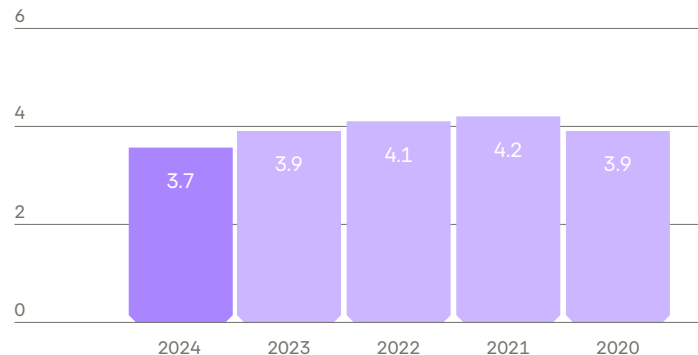
Alongside work-related accidents, we are also focusing on reducing the average sick leave at Kemp & Lauritzen. We will achieve this through our initiatives focused on well-being and a good and safe working environment. Additionally, we focus on providing our managers with tools to ensure that they follow up on sick leave. Our sick leave fell from 3.9 in 2023 to 3.7 in 2024.

In 2025, we will continue to build a learning culture and focus on the well-being of our employees.

Lost Time Injury Frequency (LTIF)  
Rate per million working hours



Sick leave  
%





## Objectives, initiatives and results

## Job satisfaction and well-being

To achieve our goal of being one of the best workplaces in Denmark, our focus is on fostering a greater sense of community among colleagues and continuing the development of our employees. We believe that this creates the best conditions for motivating and attracting the most talented employees in our industry, where the turnover rate among employees is high and the competition for skilled labour is strong.

Our very own K&L Academy has been an integral part of Kemp & Lauritzen for a number of years and offers a wide range of courses. The Academy ensures that our employees continue to acquire new knowledge and expertise crucial for their work and further development. More than 100 employees complete one of our management training courses each year, which are aimed at project and service managers, foremen and managers. In addition to our management training courses, 2,400 employees completed training in quality, a safe working environment, IT systems, project management and technical expertise in 2024.

In addition to the K&L Academy, we are also working on offering one of the best apprenticeship programmes in the industry for our more than 200 apprentices. We want to ensure

that they get the necessary learning and development with the support of a group of apprentice managers and apprentice mentors, also in relation to a safe working environment. In 2024, 98 new apprentices joined Kemp & Lauritzen while 50 apprentices completed their training. Kemp & Lauritzen was also named Local Apprenticeship Place of the Year by two vocational schools.

We continuously measure our employees' well-being and job satisfaction through workshops and surveys. Our employees' job satisfaction has improved since 2020, when we started measuring the level on a scale from 1–5 (where 5 is very satisfied and 1 is very dissatisfied). In 2020, job satisfaction averaged 3.8. In 2021, it increased to 4.0 and reached its highest level so far at 4.1 in 2022, which we managed to maintain in both 2023 and 2024. This means that we are just above our target in 2024 of  $\geq 4.0$  – and our ambition is to maintain this high level in 2025. In 2024, 76% of Kemp & Lauritzen's employees completed the survey (2023: 70%). This response rate shows that our employees are highly committed to strengthening well-being and job satisfaction at our workplace.



For Kemp & Lauritzen, a good workplace is about focusing on safety, development, job satisfaction and, in particular, diversity.

## K&amp;L Academy

2,400 employees took one or more courses at our very own K&L Academy in 2024.

2,400

employees

2023: 1,000

## Job satisfaction

Job satisfaction has scored 4.1 out of 5 for the last three years (5 is very satisfied).

4.1

2023: 4.1

## Female employees

10% of our employees are women, which is higher than in previous years.

10%

2023: 8.5%

## Female members of the Board of Directors

For 2024, our target for the proportion of general meeting elected female members of our Board of Directors is  $\geq 33\%$ .

20%

2023: 33%



## Objectives, initiatives and results

## Diversity and inclusion

We are part of an industry where diversity and inclusion are becoming increasingly important as part of our work on well-being and mental health in the workplace. Kemp & Lauritzen has identified this as a strategic focus area since 2022, and we remain determined to set a strong example in the industry.

In 2024, we continued to work on three key actions that make a real impact – i.e. our leadership training courses in inclusive management, our own Diversity Council and our research project with Copenhagen Business School:

- 93 more managers have been trained in inclusive management.
- Following the Diversity Council's recommendations, Kemp & Lauritzen has acquired maternity clothing for technicians, raised the focus on invisible disabilities and started a collaboration with High:five, which helps former criminals get a new start with us.

- As part of our research project with Copenhagen Business School, we held workshops focusing on inclusion for more than 150 employees in 2024. The workshop format is a research-based tool for creating change driven by employees. In May 2024, we launched Denmark's first research-based inclusion survey, and we are now analysing and using the results to further develop our diversity and inclusion programme. The survey is repeated each year.

At Kemp & Lauritzen, we see difference as a strength. Our workforce comprises a diverse range of technical disciplines. Kemp & Lauritzen therefore places great importance on equal opportunities, which means that we do not distinguish between gender, age, sexuality, ethnic origin, nationality, religion, etc., when it comes to recruitment or promotion. For us, it is crucial that all our employees feel they are part of a diverse and inclusive culture where there is room for everyone. We have zero tolerance for any form of discrimination,

bullying or abuse, and we believe that our differences contribute to innovation, better performance, increased productivity and even greater job satisfaction.

In relation to the gender composition of our employees, 10.1% are women (2023: 8.5%), which is higher than previously. The proportion of women in the management team is 10.0% (2023: 9.4%) and thus on a par with the share of female employees. In 2024, we also saw a positive development in relation to new hires, where the proportion of women is higher than the proportion of female employees and managers in the company. The proportion of new female apprentices in the technical disciplines is also higher than the proportion of female technicians, which is positive for the proportion of women in our company going forward.



## Objectives, initiatives and results

# Governance

As a company, we have a responsibility to conduct our business in line with all relevant laws and regulations at all times. We run our company and base our work on respect for our employees, our society, our customers and the environment. At Kemp & Lauritzen, we have zero tolerance for any breach of human rights, corruption, bribery and other unacceptable business practices. We set high standards for ourselves and of course we also expect our customers, suppliers, advisors and subcontractors and other business partners to respect the principles of good business ethics.

## Ethics, compliance and whistleblower policy

Kemp & Lauritzen strictly prohibits employees and business partners from engaging in any form of illegal activity, including offering, giving, or receiving bribes, improper payments, or gifts, whether directly or indirectly through a third party. Our business ethics policy, Code of Conduct and supplier declaration specify what Kemp & Lauritzen considers acceptable conduct in relation to employees and suppliers. All known non-compliances for 2024 have been handled in line with internal guidelines.

As an integral part of the employment package, all newly hired salaried employees receive our Code of Conduct at the start of their employment. In addition, it is mandatory for new employees to indicate that they have understood the Code of Conduct by completing a course shortly after commencing their employment. To ensure that employees at Kemp & Lauritzen are aware of and speak out against unethical behaviour, we aim for all newly hired salaried employees to undergo a compliance course. In 2024, 97% of newly hired salaried employees completed the course within 60 days.

### The influence of Kemp & Lauritzen's business model on business ethics

Kemp & Lauritzen's business activities are mainly conducted in Denmark. Our customers as well as our largest suppliers and wholesalers are in Denmark. Despite a strong focus on business ethics, there is still a risk of non-compliance with the established guidelines.

Employees who engage in commercial interactions with customers, suppliers, or other partners in their daily work also attend a compulsory course on competition law. On completion of the course, each employee signs a commitment to comply with applicable competition laws. This initiative reinforces our commitment to an ethical and legally responsible business environment.

Our whistleblower policy is publicly available via Kemp & Lauritzen's website for both employees and partners and is administered by a third party. The policy makes

reporting easy and secure. In 2024, the whistleblower policy was used ten times. Management considers all reported cases and in 2024 all cases were of minor significance. We encourage everyone to use the scheme if they become aware of any violations of law or deviations from our business ethics policies, such as corruption or cases of human rights violations.

### Gender composition in the management of the company

This section includes a statement on gender composition in the management of the company.

#### Compliance course

In 2024, 97% of newly hired salaried employees completed our compliance course

# 97%

2023: 100%

#### Supplier declaration

In 2024, 90% of our one hundred largest suppliers signed our supplier declaration.

# 90%

2023: 83%



## Objectives, initiatives and results

At the general meeting in 2024, one woman resigned from the Board of Directors, and at the end of 2024, women constituted one out of five board members elected at the general meeting (corresponding to 20%). The target for 2024 was a minimum of 2 out of 6 board members elected at the general meeting ( $\geq 33\%$ ).

With one female board member out of five elected at the general meeting, the goal of achieving gender equality on the Board of Directors has not been met for 2024 in accordance with the target set in 2023. The process of finding a new board member elected at the general meeting is under way, spearheaded by the hiring committee of the Board of Directors and the owners of Kemp & Lauritzen. For more information about the Board of Directors, see page 13.

The target for 2025 is for  $\geq 33\%$  of the board members elected at the general meeting to be women.

Women are under-represented in other levels of management. Other management levels are defined as Kemp & Lauritzen's Management Group, which includes the executive team (management levels 1-2) and references to the executive team (management level 3). At the end of 2024, the Management Group comprised 34 people of which 15% were women (2023: 19% out of 32 people).

Kemp & Lauritzen has a gender equality policy from 2023 that sets targets for the under-represented gender on the Board of Directors and for other levels of management. The policy also contains a number of initiatives in relation to other levels of management. These initiatives include health and safety at work and culture, attraction and recruitment, organisational-, employee- and management development, and employee participation.

For a number of years, Kemp & Lauritzen has worked to promote

gender equality. This also applies to other levels of management. In our industry, there is a disproportionate number of men with a technical background. Despite the initiatives that have been put in place, cf. the policy, this reality makes it challenging to achieve an equal representation (i.e. 60/40) within a shorter timeframe. Based on this, the target is 25% in 2028 for other levels of management.

### Supplier relations

Materials and services from our subcontractors make up a large part of our deliveries to customers. To ensure that our suppliers focus on the 10 principles of the UN Global Compact such as human rights, workers' rights, the environment, and business ethics, a supplier declaration is a crucial part of our procurement process. The purchasing process also includes a questionnaire on quality, working environment, the environment and

Gender diversity in management	2024	2023
<b>Senior management body (Board of Directors)</b>		
Total number of members elected at the general meeting	5	6
Under-represented gender (female) in %	20	33
Target figure in %	33	33
Year of achieving target	2025	2023
<b>Other management levels (management group)</b>		
Total number of members	34	32
Under-represented gender (female) in %	15	19
Target figure in %	25	25
Year of achieving target	2028	2028

other ESG topics, which the suppliers must answer. In 2024, we updated the questionnaire, and following the responses from 90 out of 100 of our largest suppliers, we have learned more about the maturity and development of our suppliers. We have used this insight to set out new ESG requirements for suppliers, which we will roll out in 2025.

At the end of 2024, we had received signed supplier declarations from 90% of our hundred largest suppliers, compared to 83% in 2023. This means that we have exceeded our target for 2024 of  $\geq 87\%$ . We aim to

reach  $\geq 92\%$  in 2025. The hundred largest suppliers represent around 75% of our total material deliveries.

In 2024, we focused on a special category of suppliers – temporary workers – who we have used to an increasing degree in recent years as a consequence of a shortage in qualified labour within the technical disciplines. We have quality-assured our contractual agreements with staffing agencies, with a focus on ensuring that all temporary workers have an agreement before they start working for us. Accordingly, we have trained our managers and the

relevant employees in the processes involved. This means that by the end of 2024, we had contractual agreements for 91% of all our temporary working arrangements.

In 2025, we will continue to follow up on our declaration and contractual agreements for our 100 largest suppliers and temporary workers. We will also continue to work with suppliers and wholesalers to make it easier to provide environmental data and documentation on products purchased for our customers.



## Objectives, initiatives and results



## IT and information security

This year, we have further developed and strengthened our IT and information security management system based on ISO 27001 and the NIS2 Directive.

**IT and information security**

Kemp & Lauritzen's initiatives for managing risks within IT and ensuring the protection of information are crucial if we are to offer a secure service to our customers and business partners, as well as a safe workplace for our employees.

IT is taking on a more central role in our business. We are seeing a growing demand from customers for digital tools, technology and data. This is a trend in many industries, especially construction, where it is an essential part of the green transition. From design and planning to operation and maintenance, digital solutions can help you reduce energy consumption and greenhouse gas emissions, increase efficiency, ensure compliance with sustainability standards and increase transparency.

In 2024, we implemented a number of measures to safeguard our critical IT systems, protect our own and our customers' data, and generally strengthen our cyber security and resilience.

**Protection of information**

Kemp & Lauritzen processes information that we receive from our customers and their technical

installations, our employees and our suppliers. The responsibility for data processing lies mainly with our employees and to a limited extent with external suppliers.

We make regular announcements and also conduct campaigns on IT and information security internally at Kemp & Lauritzen to highlight the importance of safe IT behaviour. In 2024, we raised awareness among our employees on topics such as phishing, information protection, data ethics and GDPR legislation through campaigns and training.

Based on our privacy policy and the type of data that Kemp & Lauritzen processes, we have assessed that a specific data ethics policy is not required at the moment.

**Preparation for ISO 27001**

In 2024, we continued to focus on our management system in IT and information security. The management system is based on the international standard ISO 27001. Among other things, we have strengthened our governance structure, updated employee training and introduced new

policies, procedures and workflow descriptions. By strengthening our management system, we are also ensuring that our approach is in line with the NIS2 Directive.

Furthermore, we have expanded our skillset to be able to audit IT and information security and integrated the IT and information security management system into Kemp & Lauritzen's overall management system. This means that our processes and procedures across quality, health and safety, the environment, and IT and information security have been standardised. Additionally, work involving audits, documentation and management meetings is now coordinated, and our employees can find all relevant information in one place.

In 2025, we will focus on achieving ISO 27001 certification and rolling out NIS2-related requirements for suppliers.

## CSR D preparation and stakeholders

## Our approach to CSR D builds on our strategy and the perspectives of our stakeholders

At Kemp & Lauritzen, we regularly collaborate and interact with our stakeholders to understand their needs, interests and challenges. Based on this we shape our strategy and prioritise our sustainability initiatives and reporting.

We have been – and are still – implementing the EU's Corporate Sustainability Reporting Directive (CSR D), the European Standards for Sustainability Reporting (ESRS) and the EU Taxonomy Regulation. In 2023, we conducted our first double materiality assessment to identify and assess our most material impacts, risks and opportunities from a financial, environmental and social perspective. As part of the annual review in 2024, we updated the assessment based on new insights from interactions with customers, suppliers and business partners

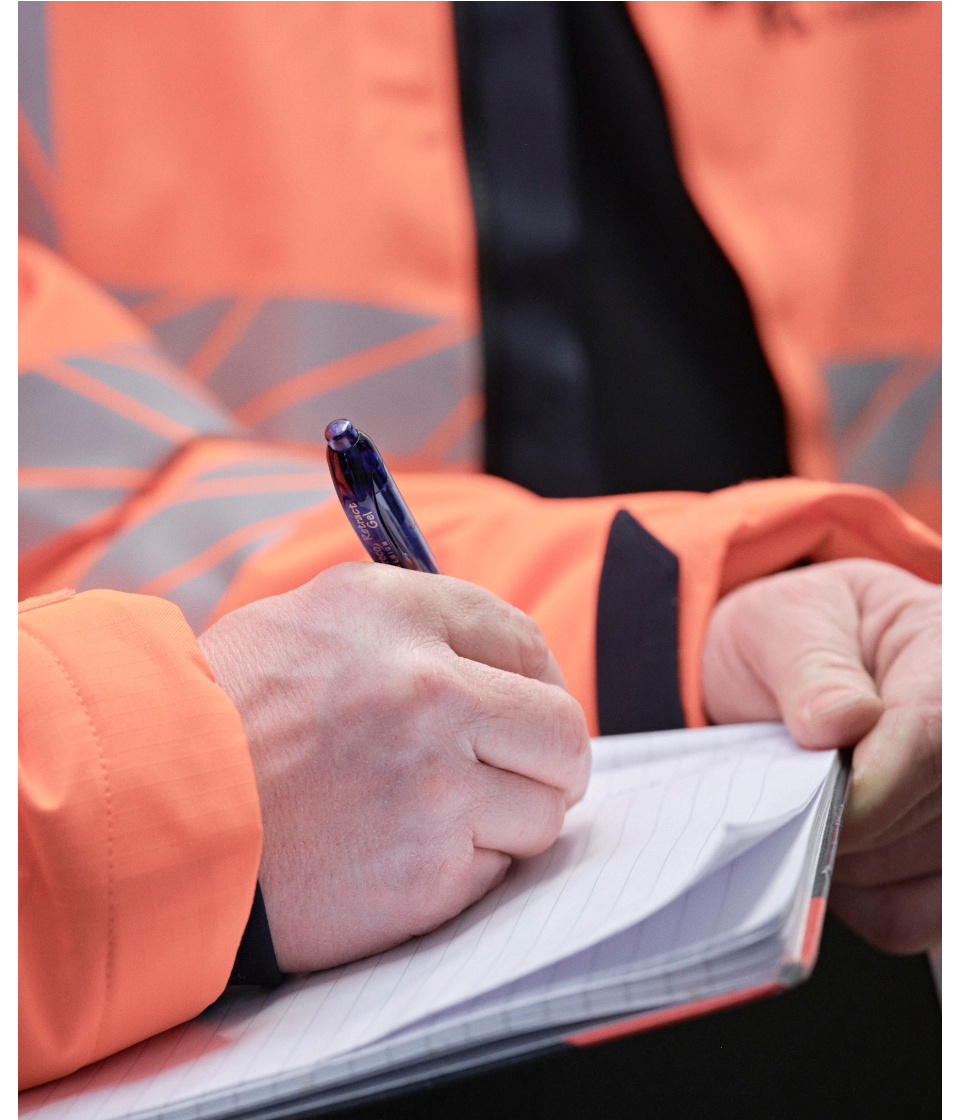
during the year. The conclusions and the approach to the materiality assessment are detailed on pages 47 and 49.

We have subsequently evaluated our current compliance with the data requirements set out in the reporting standards. This has given us an overview of where we need to optimise and adjust our processes and systems to be ready to report on the financial year of 2025.

For the first time we will commence our CSR D and ESRS reporting in this annual report. The sustainability

statement is therefore included as part of the management's report in accordance with the requirement for integrated annual reporting. We have changed the structure of the sustainability statement and added more qualitative and quantitative data.

We will continue our work in 2025, focusing in particular on processes, data quality, internal controls and the auditor's statement. See the overview of CSR D and ESRS disclosure requirements in this report on page 52.





## CSRD preparation and stakeholders

## Our stakeholders

The table on the right shows Kemp & Lauritzen's key stakeholders, how they mirror our business and our industry, the stakeholders' areas of interest and the way we interact with them.

We regularly collaborate and engage with different stakeholders to understand their needs, interests and challenges. We use this knowledge to shape our strategy and prioritise our sustainability initiatives. We recently carried out an assessment of our key stakeholders as part of the preparation for our double materiality assessment.

Over the past year, we have strengthened our understanding of our stakeholders' perspectives through dialogue on sustainability topics with selected customers, suppliers and other business partners. This has given us greater insight into what is material for our stakeholders, as well as the impacts Kemp & Lauritzen has on the wider environment and the risks and opportunities we face. See our double materiality assessment on page 47.

## Kemp &amp; Lauritzen's key stakeholders (alphabetic order)

Key stakeholders	Main areas of interest	How we interact
<b>Authorities</b>	<ul style="list-style-type: none"> <li>Legislation and regulation</li> <li>Standards and certifications</li> </ul>	<ul style="list-style-type: none"> <li>Delegation visits</li> <li>Sustainability surveys</li> <li>Cross-sector initiatives and knowledge sharing to promote sustainability</li> <li>Audits and inspections</li> <li>Courses</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Quality, price and time</li> <li>Solutions that contribute to the green transition and reduce energy consumption and greenhouse gas emissions</li> <li>Sustainability and certification consultancy</li> <li>Digital solutions promoting sustainable initiatives and reporting</li> </ul>	<ul style="list-style-type: none"> <li>Tenders and audits</li> <li>Ongoing dialogue in construction projects and framework agreements</li> <li>Customer meetings</li> <li>Customer surveys</li> <li>Various media</li> </ul>
<b>Educational institutions</b>	<ul style="list-style-type: none"> <li>Research and innovation</li> <li>Skills development</li> </ul>	<ul style="list-style-type: none"> <li>Business Ph.D. research project</li> <li>Education</li> <li>Education and career fairs</li> <li>Apprenticeship programme</li> <li>Various media</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Working environment and well-being</li> <li>Career opportunities and development</li> <li>Diversity and inclusion</li> </ul>	<ul style="list-style-type: none"> <li>Manager-employee dialogue</li> <li>Training and education</li> <li>Dialogue with employee representatives and health and safety organisation</li> <li>Employee surveys on job satisfaction and inclusion</li> <li>Communication via intranet and our own app for employees</li> <li>Diversity Council</li> </ul>

Key stakeholders	Main areas of interest	How we interact
<b>Interest and trade associations</b>	<ul style="list-style-type: none"> <li>Industry initiatives and standards</li> <li>Green transition</li> <li>Legislation and political interests</li> </ul>	<ul style="list-style-type: none"> <li>Membership and involvement in trade associations</li> <li>Participation in working groups</li> <li>Sustainability surveys</li> <li>Various media</li> </ul>
<b>Local communities and end-users</b>	<ul style="list-style-type: none"> <li>Consideration during the construction phase and service assignment</li> </ul>	<ul style="list-style-type: none"> <li>During the construction phase or service agreement</li> </ul>
<b>Owner</b>	<ul style="list-style-type: none"> <li>Innovation and development with a positive contribution to society</li> <li>A proper employer</li> <li>A strong and stable return</li> </ul>	<ul style="list-style-type: none"> <li>General meeting</li> <li>Board meetings</li> <li>Ongoing dialogue</li> </ul>
<b>Suppliers, subcontractors and other business partners</b>	<ul style="list-style-type: none"> <li>Responsible business conduct</li> <li>Agreements and price</li> <li>Sustainable products and data</li> <li>Workers' rights</li> <li>Partnerships</li> </ul>	<ul style="list-style-type: none"> <li>Kemp &amp; Lauritzen's Code of Conduct</li> <li>Screening and evaluation of business partners and suppliers</li> <li>Stakeholder surveys and meetings</li> <li>Various media</li> </ul>

## Double materiality assessment

# Double materiality assessment

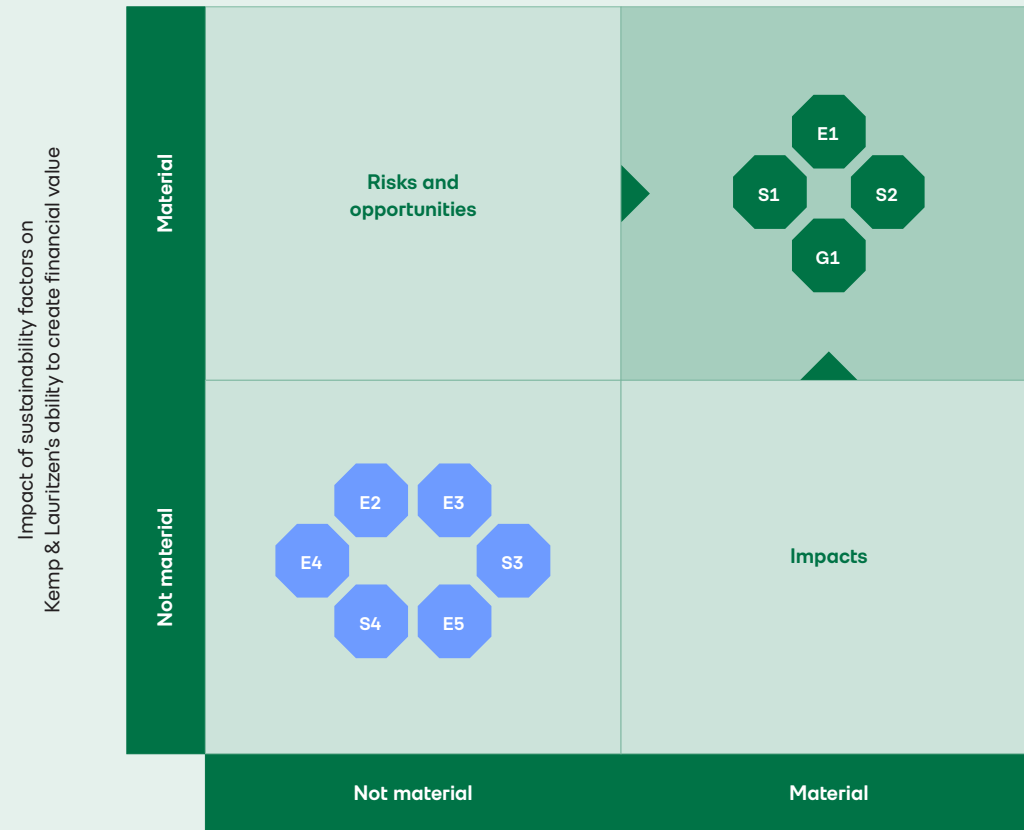
We have carried out an assessment of the sustainability topics that are material for Kemp & Lauritzen and the world around us. The double materiality assessment provides a comprehensive picture of Kemp & Lauritzen's impacts on people and the environment, as well as the financial risks and opportunities we face.

The outcome of the assessment shows that Kemp & Lauritzen must address and report on climate change, its own workforce, workers in the value chain and business conduct.

The double materiality assessment will develop in line with any changes in Kemp & Lauritzen's business model, value chain and stakeholder landscape. It will therefore be revisited at least once a year.

The method for preparing the double materiality assessment is described on page 49.

## Overview of material sustainability topics



### Material standards:

- E1** Climate change
- S1** Own workforce
- S2** Workers in the value chain
- G1** Business conduct

### Not material standards:

- E2** Pollution
- E3** Water and marine resources
- E4** Biodiversity and ecosystems
- E5** Resource use and circular economy
- S3** Affected communities
- S4** Consumers and end-users



## Overview of ESG key figures

# Overview of ESG key figures

Environment	Unit	2024	2023	2022	2021	2020
<b>Greenhouse gas emissions</b>						
1.1 CO <sub>2</sub> e emissions, scope 1	Tonnes	7,249	6,490	6,167	6,239	5,793
1.2 CO <sub>2</sub> e emissions, scope 2 (market-based)	Tonnes	215	196	248	154	126
1.3 CO <sub>2</sub> e per DKK million revenue (scope 1 and 2)	Tonnes	1.54	1.61	1.94	2.02	-
<b>Energy</b>						
1.4 Energy consumption	GJ	123,761	113,836	110,400	113,205	102,392
1.5 Share of electricity consumption covered by green electricity certificates	%	100	100	100	100	100
<b>Waste</b>						
1.6 Share of waste sent for recycling from own facilities	%	72	74	70	-	-
<b>Water</b>						
1.7 Water consumption	m3	5,455	5,204	5,663	4,939	5,998
<b>Other information</b>						
1.8 Share of diesel vans with EURO6 standard		99	98	97	96	90
1.9 Number of vans that run on electricity out of total van fleet	Number	63/1,299	18/1,211	6/1,119	0/1,062	-
1.10 Share of vans that run on electricity out of total van fleet	%	4.8	1.5	0.5	0	-
1.11 Number of cars that run on electricity out of total car fleet	Number	129/385	53/335	12/295	3/266	-
1.12 Share of cars that run on electricity out of total car fleet	%	33.5	15.8	4.1	1.1	-
1.13 Share of electric vehicles in vehicle fleet	%	11.4	4.6	1.3	0.2	-

We calculated and presented ESG key figures for the first time in 2021. We are continuously working to improve the accuracy of our data, but we acknowledge that errors and omissions may occur.

Social	Unit	2024	2023	2022	2021	2020
2.1 Average number of employees	FTE	2,811	2,630	2,304	2,279	2,312
2.2 Gender diversity (employees)	%	10.1	8.5	8.4	9.0	9.1
2.3 Gender diversity among managers	%	10.0	9.4	8.5	10.5	-
2.4 Gender diversity among additional layers of management (management group)	%	14.7	18.8	-	-	-
2.5 Gender pay gap (salaried employees)	Times	1.5	1.5	1.5	1.4	1.4
2.6 Sick leave	%	3.7	3.9	4.1	4.2	3.9
2.7 Lost time injury frequency	LTIF	5.8	7.2	7.2	8.4	10.9
2.8 Fatalities due to work-related accidents	Number	0	0	0	0	0
2.9 Share of apprentices	%	11.5	9.9	10.7	-	-
2.10 Job satisfaction survey (5 = very satisfied)	1-5	4.1	4.1	4.1	4.0	3.8

Governance	Unit	2024	2023	2022	2021	2020
3.1 Gender diversity of the Board	%	20	33	17	20	20
3.2 Attendance at Board meetings	%	96	94	97	96	98
3.3 Supplier declaration for the 100 largest suppliers	%	90	83	82	52	-
3.4 Share of newly hired salaried employees who have completed the compliance course	%	97	100	-	-	-

## Accounting policies

# Applied accounting practises for sustainability

The following section describes the process for preparing the double materiality assessment, the applied accounting practises, definitions for all ESG key figures, as well as an overview of the ESRS disclosure requirements and where the information can be found in this report.

## The scope of reporting

The ESG key figures cover the units included in the financial statements (i.e. Kemp & Lauritzen A/S) and the financial period from 1 January to 31 December 2024.

## Data collection

We are constantly working to improve the quality of our data. Our collection of ESG data will continue to be subject to some uncertainty. We are committed to ensuring that all data for the report is processed according to the principles of relevance, accuracy,

completeness, comparability and transparency. Where possible, comparative indicators for the last four years are presented.

## Changes compared to last year

We have added new data points as part of our preparation for CSRD: Share of electric vehicles, fatalities due to work-related accidents, share of apprentices and emission intensity in relation to CO<sub>2</sub>e per DKK million revenue. The latter replaces the data point related to emission intensity in CO<sub>2</sub>e emissions intensity per kilometre driven (gCO<sub>2</sub>e/km), which we have removed from the report. The change

is due to the fact that the calculation of kilometres driven is currently too inaccurate. In addition, we have made minor changes in accounting practises and/or data bases for individual data points, as indicated in the accounting practises applied for the data points concerned.

## The preparation process for the double materiality assessment

Impacts, risks and opportunities have been identified based on a comprehensive mapping of our business model, value chains and the perspectives of our key stakeholders. Our overall

business model can be seen on pages 6–8 and an overview of stakeholders on page 46.

The process focuses on the primary activities in our own operations, upstream and downstream in the value chain, where we have identified impacts within the ESRS topics, divided into sub-topics and sub-sub-topics. The double materiality assessment includes positive and negative impacts as well as financial opportunities and risks, both potential and actual. The process aligns with ESRS IRO-1 and is repeated on a yearly basis.

## Stakeholder involvement

While preparing the double materiality assessment, we held internal workshops and meetings with directors, managers and specialists at Kemp & Lauritzen. We also included perspectives from our key external stakeholders in the assessment and evaluation, which we gained from our ongoing collaboration and dialogue.

## Basis of valuation

All actual impacts are assessed according to scale, scope and irremediability. Potential impacts are also assessed based on their probability. The assessment

of risks and opportunities are based on their probability of being realised and their potential financial consequence.

## Threshold value

We use a weighted scoring model that assesses the materiality of all impacts, risks and opportunities (IRO) on a scale of 1–4. All IROs with a total quantitative score of 3 or more are considered material for Kemp & Lauritzen.

## Accounting practices

## Environment

## General reporting principles for greenhouse gas emissions and energy

The climate account and energy consumption are calculated according to the operational control method rather than the financial control method. The climate account therefore includes emission sources that Kemp & Lauritzen controls, and to some extent operates and maintains, but not necessarily owns. These include vehicles and buildings which are leased.

Greenhouse gas emissions are calculated in accordance with the Greenhouse Gas Protocol and reported in CO<sub>2</sub> equivalents (CO<sub>2</sub>e), making it possible to compare the impact of different greenhouse gases on global warming. Our first environmental measurements were conducted in 2021, which is therefore our baseline.

Applied emission factors: 1) natural gas (pipe gas) and district heating are from the Danish Ministry of Climate, Energy and Utilities' National Energy Balance, 2) electricity (market-based) is from Energinet's electricity declaration and from procured guarantees of origin and 3) electricity (location-based)

from Energinet's environment declaration and the Danish Ministry of Climate, Energy and Utilities' Climate Status and Outlook. All from the year in question.

1.1 CO<sub>2</sub>e emissions, scope 1

Scope 1 emissions originate from our own direct consumption of fuels. In Kemp & Lauritzen's case, this includes fuel for our fleet of cars and vans as well as non-roadbound vehicles such as excavators. The majority of our scope 1 emissions relate to fuel for our vehicle fleet.

The calculation of scope 1 is based on data from our fuel suppliers and includes diesel and petrol in litres. The numbers are then added up and converted using an emission factor for the climate impact of one litre of petrol and one litre of diesel, respectively. The calculation from the consumption of natural gas and heating oil is based on procurement and metering data, which is correspondingly added up and converted using an emission factor for one Nm<sup>3</sup> natural gas and one litre of heating oil.

Vehicles are categorised by fuel and engine type: diesel, petrol, hybrid and electric. Only the diesel and petrol consumption of the fleet is included in scope 1. The emission factors applied are based on DEFRA's conversion

factors and are updated annually for the year in question.

1.2 CO<sub>2</sub>e emissions, scope 2 – market-based

The scope 2 emissions are the result of the indirect emission of greenhouse gases from the consumption of energy sources produced elsewhere, but supplied for consumption at Kemp & Lauritzen's facilities. For example, district heating and electricity that we have purchased from third parties for heating and cooling our facilities.

Greenhouse gas emissions from consumption of procured electricity from the grid are calculated as market-based. Electricity consumption is read from secondary and main meters where possible. Where it has not been possible to read directly, the consumption is an estimate based on previous years or the data available for the year in question. Electricity for charging our vehicle fleet is also included.

The district heating consumption for our facilities has been calculated for the financial period based on data from Danish district heating suppliers.

The electricity consumption at our sites is fully covered by

certificates with guarantees of origin from Nordic wind turbines, which means that 1,210 tonnes were deducted from CO<sub>2</sub>e emissions for scope 2 in 2024.

1.3 CO<sub>2</sub>e emission intensity per DKK million revenue (scope 1 and 2).

The intensity factor of tonnes of CO<sub>2</sub>e per DKK million revenue is a relative metric, which shows Kemp & Lauritzen's climate impact (scope 1 and 2) in relation to the level of our economic activity (revenue). The data point is relevant for assessing how our climate impact develops as our activity level increases or decreases. A revenue-based intensity factor cannot stand alone, but should be seen together with the key figures for climate impact in its absolute form (scope 1 and 2).

## 1.4 Energy consumption

The calculation of energy consumption is based on the same quantities used for our scope 1 and 2 calculation and multiplied by a conversion factor. Energy consumption includes all energy sources. Energy from renewable energy sources for Kemp & Lauritzen includes the electricity consumption at our facilities. For further details see CO<sub>2</sub>e scope 1, section 1.1 and CO<sub>2</sub>e scope 2, section 1.2. The majority of energy consumption concerns fuel.

The consumption from electric vehicles not charged at our own facilities is not yet included.

## 1.5 Share of electricity consumption covered by certificates

The share of electricity consumption is calculated as the electricity consumption for the year in relation to the consumption covered by green certificates.

## 1.6 Share of waste sent for recycling from our own facilities

Calculations are based on weight and are obtained from our waste business partner. We follow their sorting guidelines to obtain the highest recycling rate. Waste disposed of on construction sites or at our customers' premises is not included, since waste management takes place through the customer or collectively for a construction site.

## 1.7 Water consumption

Water consumption is calculated as the total consumption of water in buildings owned or leased by Kemp & Lauritzen – gross in m<sup>3</sup>.

## 1.8 Share of diesel vans with EURO6 standard

Share of diesel vans meeting the EURO6 standard in relation to the total number of diesel vans stated in %.

## 1.9–1.10 Share of vans that run on electricity

Share of vans that run on electricity (yellow plate vehicles) out of the total number of vans, calculated in numbers and %.

## 1.11–1.12 Share of cars that run on electricity

Share of cars (white plate vehicles) that run on electricity out of the total number of cars, calculated in numbers and %.

## 1.13 Share of electric vehicles in the vehicle fleet

Share of vans and cars that run on electricity in relation to the total vehicle fleet.

## Accounting practices

## Social conditions

## 2.1 Average number of employees

The calculation of the average number of employees corresponds to the calculation of the number of employees prescribed by the Danish Financial Statements Act. The calculation is therefore based on all Kemp & Lauritzen's employees for whom ATP pension contributions have been paid. Temporary labour is not included in our calculation of average number of employees.

Kemp & Lauritzen's work varies in nature, which consequently requires the involvement of collaborate partners. It is therefore not possible to clearly determine where temporary labour is involved and when it concerns a delivery that should not be included as temporary labour in the calculation of the average number of employees.

## 2.2 Gender diversity among employees

In our industry there is a clear over-representation of men, and women are therefore defined as the under-represented gender. Gender diversity is calculated as the number of women in relation to the full-time workforce on the last day of the calendar year (headcounts).

## 2.3 Gender diversity among managers

Gender diversity among managers includes female managers (women are defined as the under-represented gender at Kemp & Lauritzen, cf. section 2.2) in relation to all managers. Managers are defined as employees with personnel responsibility. Employees with professional responsibility exclusively are not included in the definition of a manager.

## 2.4 Gender diversity among other management layers (Management Group)

Gender diversity among other management layers includes female managers in relation to the total number of managers at levels 1 to 3. Managers are defined as employees with personnel responsibility. Employees with professional responsibility exclusively are not included in the definition of a manager. See the section on gender composition in management in accordance with Section 99b of the Danish Financial Statements Act on page 43 for further information.

## 2.5 Gender pay gap (salaried employees)

At Kemp & Lauritzen, women are defined as the under-represented gender and the salary difference between genders is thus calculated as the median salary for men in

relation to the median salary for women. The calculation only includes salaried employees. Salaried employees at Kemp & Lauritzen include employees with a wide range of education and skills, who also hold a wide range of jobs that affect the pay gap. Technicians are not included in the calculation of the median, as the salary for technicians is primarily determined in accordance with collective agreements and local agreements.

## 2.6 Sick leave

Sick leave is calculated as the number of sick days for the full-time workforce in relation to the number of working days for the full-time workforce. Sick leave for Kemp & Lauritzen is calculated as a percentage, which is customary in the industry.

## 2.7 Lost Time Injury Frequency (LTIF)

Lost time injury frequency is calculated as a rate per million working hours for the full-time workforce, where the injury has resulted in at least one day's absence. Health and safety data is reported through our occupational health and safety management system. The data is reviewed quarterly by the working environment organisation and presented to the Main Health and Safety Committee and at management and board meetings.

## 2.8 Fatality as a result of a workplace accident

This key figure is defined as the number of fatalities as a result of a workplace accident involving Kemp & Lauritzen's employees, regardless of whether the fatality occurred at Kemp & Lauritzen's own facilities, the construction site or our customer's facilities.

## 2.9 Share of apprentices

Employees with apprenticeship contracts are included regardless of work area or type of education. The number represents the share of apprentices at the end of the financial year in relation to the year's average number of hourly-paid employees.

## 2.10 Job satisfaction survey

The job satisfaction survey is a questionnaire which all employees at Kemp & Lauritzen receives several times a year. The job satisfaction score shown in the report is from the most recent survey conducted in the year in question. Employees share their opinion on a number of questions and factors, including personal development, sense of belonging, recognition and feedback. Job satisfaction is assessed on a scale from 1 to 5, where 5 is very satisfied and 1 is very dissatisfied. The job satisfaction score shows the average of all responses for

the statement "I am happy to go to work" and not the overall average of all responses for all statements.

## Governance

## 3.1 Gender diversity at board level

Women comprise the under-represented gender on the Board of Directors of Kemp & Lauritzen. The gender diversity at board level is calculated as female board members elected at the general meeting as at 31 December in relation to all board members elected at the general meeting as at 31 December. The gender diversity at board level is calculated as a percentage.

## 3.2 Attendance at board meetings

Attendance at board meetings is calculated as the number of board meetings, attended by each board member in relation to the number of board meetings held, in relation to the number of board members. Attendance at board meetings is calculated as a percentage. The calculation covers the Board of Directors of Kemp & Lauritzen A/S and its members elected at the general meeting and by the employees. As a rule, the Board of Directors holds six ordinary meetings and one strategy seminar per year.

## 3.3 Supplier declaration for the 100 largest suppliers

We regularly monitor which suppliers have signed and committed to our Code of Conduct. We calculate the number at the end of each year. Our purchasing database is used to identify the 100 largest suppliers (biggest purchases in DKK) for the financial period. Among these, the suppliers who have signed Kemp & Lauritzen's supplier declaration are identified and the number divided by 100.

## 3.4 Share of newly hired salaried employees who have completed the compliance course

To ensure that employees at Kemp & Lauritzen are aware of and speak out against unethical behaviour, we have an objective for all newly hired salaried employees to undergo a compliance course. This is calculated as the number of newly hired salaried employees who have attended the compliance course in relation to the total number of newly hired salaried employees. An employee is considered new if the employee is employed during the financial year.



## Accounting practices

# Overview of ESRS disclosure requirements

The following tables show the ESRS disclosure requirements included in this report, split into ESRS 2 (general matters) and the four other standards assessed as material for Kemp & Lauritzen (E1, S1, S2 and G1).

## ESRS 2 - General matters

	Page
BP-1	General basis for preparation of the sustainability statement
BP-2	Data relating to specific circumstances
GOV-1	The role of the administrative, management and supervisory bodies
GOV-2	Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies
GOV-3	Integration of sustainability-related performance in incentive schemes
GOV-4	Statement on due diligence
GOV-5	Risk management and internal controls in relation to sustainability reporting
SBM-1	Strategy, business model and value chain
SBM-2	Interests and views of stakeholders
SBM-3	Material impacts, risks and opportunities and their connection to strategy and business model
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
IRO-2	Impacts, risks and opportunities management – policies, actions, indicators and targets

## ESRS - E1 - Climate change

E1-1	Transition plan for climate change mitigation
E1-2	Policies related to climate change mitigation and adaptation
E1-3	Actions and resources in relation to climate change policies
E1-4	Targets related to climate change mitigation and adaptation
E1-5	Energy consumption and composition
E1-6	Scope 1 and 2 gross greenhouse gas emissions

## ESRS - S1 - Own workforce

	Page
S1-1	Policies related to own workforce
S1-2	Processes for engaging with own workforce and workers' representatives regarding impacts
S1-3	Processes for mitigating negative impacts and channels for own workforce and workers' representatives to raise concerns
S1-4	Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce and the effectiveness of these actions
S1-5	Targets for managing material negative impacts, promoting positive impacts and managing material risks and opportunities
S1-6	Characteristics of the company's employees
S1-9	Diversity indicators
S1-14	Health and safety indicators

## ESRS - S2 - Workers in the value chain

S2-1	Policies relating to workers in the value chain
S2-2	Processes for engaging with workers in the value chain regarding impacts
S2-3	Processes for mitigating negative impacts and channels for workers in the value chain to raise concerns
S2-4	Actions taken relating to material impacts on workers in the value chain and approaches to addressing material risks and pursuing material opportunities relating to workers in the value chain and the effectiveness of these actions
S2-5	Targets for managing material negative impacts, promoting positive impacts and managing material risks and opportunities

## ESRS - G1 - Business conduct

G1-1	Business conduct policies and corporate culture
G1-2	Management of relationships with suppliers
G1-3	Prevention and detection of corruption and bribery

# Policies

In 2024, we updated our Code of Conduct, which applies to both our employees and suppliers. We have introduced an overall IT and information security policy and developed a new diversity and inclusion policy, which will be rolled out in 2025. It was also our plan to update our CSR policy, but we have chosen to postpone this until 2025 to ensure alignment with our strategy and work with CSRD.

The following is a brief description of our ESG-related policies. Links to the policies can be found on our website.

Read more: [Policies](#)

## Code of Conduct (2024)

Our Code of Conduct is fundamental to how we run our business and is based on respect for our employees, our customers, society and the environment. In addition to the formal legal requirements, Kemp & Lauritzen follows the ten principles of the UN Global Compact and confirms the company's obligation to act ethically in relation to integrity, fairness and social responsibility. Kemp & Lauritzen's Code of Conduct is applicable to the company's employees, suppliers and other business partners.

Responsible: CEO

Read more:  
[Code of Conduct](#)

## CSR

As a company, Kemp & Lauritzen has a social responsibility for its business activities, as described in our CSR policy. It describes how we conduct ourselves from a global and social perspective with regard to human rights, labour rights, social conditions, the environment and the

working environment. We intend to be at the forefront of developments in society and to comply with the law and ethical guidelines at all times. Consequently, we have based our CSR policy on the principles of the UN Global Compact.

Responsible: CEO

## Environment

At Kemp & Lauritzen we focus on contributing to the green transition of Danish society and mitigating our own environmentally harmful activities. The environmental policy helps us to comply with relevant requirements and applicable environmental legislation. In addition, we identify and minimise our own environmental impacts and advise our customers on more environment-friendly solutions. The policy covers all activities at Kemp & Lauritzen, and all employees are involved in the company's effort to reduce waste.

The environmental policy is supported by Kemp & Lauritzen's vehicle policies for cars and vans.

These define the overall framework for the vehicle fleet and influence the vehicle fleet's climate impact.

Responsible: Head of HR

Read more:  
[Environmental policy](#)

## Employee handbook

Kemp & Lauritzen's employee handbook contains various practical information that our employees need in their day-to-day work. The handbook also describes guidelines and procedures governing the employment, development and well-being of our employees, e.g. onboarding, parental leave and senior employee contracts. It also outlines the terms of employment for salaried employees and hourly-paid employees who are not covered by collective agreements, and introduces our employees to our personnel policies.

Responsible: Head of HR

## Wellbeing policy

The aim of our wellbeing policy is to ensure a psychologically safe

environment for all our employees based on open dialogue and peer support. We want our employees to feel safe at work and we encourage everyone to report any incidents. The policy details on how we handle stress, bullying, unwanted attention and abuse. Wellbeing is a shared responsibility, where collaboration, dialogue and openness are key elements. In addition, the management at Kemp & Lauritzen has a special responsibility of ensuring our employees' well-being at work.

Responsible: Head of HR

## Health and Safety

The health, safety and well-being of our employees are essential for Kemp & Lauritzen. Therefore, our health and safety policy aims to ensure the safety, health and well-being of employees in close cooperation with the organisation, so that we can avoid work-related accidents and illnesses. The health and safety policy ensures that we comply with applicable legislation and requirements for the

working environment, and that we continuously undergo improvements to avoid recurring work-related injuries and illnesses. The policy covers all activities at the company's facilities and workplaces.

Responsible: Head of HR

Read more:  
[Health and Safety](#)

## Diversity and Inclusion (2024)

This policy describes our approach to diversity and inclusion. The policy aims to support the equal treatment of people and create a safe and good working environment where our employees can be themselves and we embrace our differences. Diversity and inclusion are essential parts of our strategy to be the most inclusive workplace in our industry. That is why all employees at Kemp & Lauritzen are considered culture bearers of this policy.

Responsible: Head of HR

## Policies

**Policy on gender diversity in leadership positions**

We believe that a diverse and inclusive board and management creates the best foundation for making decisions that benefit the development of Kemp & Lauritzen and drive the company's success. The policy describes our approach to diversity and inclusion in the composition of boards and management and ensures that the company's decision-makers consist of people with different professions, experiences, backgrounds and gender. The policy ensures our Board of Directors has different viewpoints, insights, perspectives and opinions to reflect the society in which Kemp & Lauritzen operates.

**Responsible:** The Board of Directors and Executive Board of Kemp & Lauritzen

**Human Rights**

We conduct our business to high ethical standards, creating an attractive workplace where everyone

is treated with dignity and respect. Our Human Rights policy sets out the framework for how we commit to and comply with internationally recognised human rights. The policy also describes the principles for how we treat our employees and business partners, and how our supplier requirements strengthen the work with human rights in our supply chain.

**Responsible:** CEO

**Read more:** [Human Rights](#)

**Apprentices and Trainees**

Kemp & Lauritzen has an average of 200 apprentices and trainees each year. This requires a lot from our company and our employees, as we contribute to a high professional level among Denmark's future technicians. We have a strong focus on offering Denmark's best apprenticeship training, providing our apprentices with the best conditions for a valuable apprenticeship through mentoring schemes, courses and an emphasis on well-being. This

policy describes how we develop and remunerate our apprentices and trainees and ensure that they receive professional support throughout their training with us.

**Responsible:** Head of HR

**IT and Information Security**

One of Kemp & Lauritzen's main focuses is IT and information security. This is essential for us to deliver high quality, a secure service to our customers and business partners, and a safe workplace for our employees. The policy defines the company's IT and information security objective, implements a risk-based approach to minimise security incidents and ensures that Kemp & Lauritzen complies with relevant legislation.

**Responsible:** Chief Financial Officer

**Personal data/GDPR**

Our privacy notice outlines how we process information about legal and natural persons in our day-to-day

work. This enables us to process personal and company data safely and securely in accordance with the applicable legislation. Our privacy notice describes how our employees are to handle personal data. It also describes our additional rules for processing personal data in general. We regularly monitor compliance with the privacy notice and the confidentiality of personal and business-sensitive information.

**Responsible:** CEO

**Whistleblowing policy**

At Kemp & Lauritzen, we prohibit employees and business partners from engaging in any form of illegal activity. Hence, we have established a whistleblowing policy that lets employees and partners report unlawful activities. The policy applies to all of Kemp & Lauritzen and its group-affiliated companies. The whistleblowing policy is available to everyone through Kemp & Lauritzen's website.

**Responsible:** Chief Financial Officer

**Read more:** [Whistleblowing policy](#)



# Auditor's Report

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### District heating

#### We are part of Denmark's largest district heating project

Kemp & Lauritzen is involved in the expansion of Denmark's largest district heating system to date, which started in 2024 on Zealand. Vestforbrændingen's Heating Plan 2023 aims, in this regard, to connect 39,000 new customers to the district heating system in seven municipalities in Greater Copenhagen as part of an overall and extensive expansion.

Kemp & Lauritzen is ensuring that the internal installation undergoes an efficient transition by replacing old gas boilers with modern district heating units.



Management Statement

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 1 January 2024 to 31 December 2024 for Kemp & Lauritzen A/S.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024, as well as of the results of the company's activities and cash flows for the financial year 1 January 2024 to 31 December 2024.

In our opinion, the management's report contains a true and fair account of the matters covered by the report. The annual report is submitted for adoption by the annual general meeting.

Albertslund, 27 February 2025

Executive Board

Board of Directors

Peter Kaas Hammer

Boris Nørgaard Kjeldsen  
Chair of the Board of Directors

Thomas Raunsbæk  
Vice-Chair of the Board of Directors

Per Mikael Åkesson

Peter Rafn

Karsten Riis Andersen

Tina Moltke-Leth

Flemming Henriksen

Helle Münsberg

Karsten Thestrup Clausen

# Independent auditor's report

To the shareholders of Kemp & Lauritzen

## Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024, as well as of the results of the company's activities and cash flows for the financial year 1 January 2024 to 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the annual accounts of Kemp & Lauritzen A/S for the financial year 1 January – 31 December 2024, which include the income statement, balance sheet, cash flow statement, equity statement and notes, including the accounting policies ("The financial statements").

### Basis for the opinion

We have conducted our audit in accordance with international

auditing standards and the additional requirements applicable in Denmark. Our responsibilities under these standards and requirements are described in more detail in the section of the auditor's report entitled "Auditor's responsibilities for the audit of the financial statements. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, as well as having fulfilled our other ethical obligations under these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion on the management's report

The management is responsible

for the management's report. Our opinion on the financial statements does not include the management's report, and we do not express any form of assurance on the management's report.

In connection with our audit of the financial statements, it is our responsibility to read the management's report and, in doing so, consider whether the management's report is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

Our responsibility is also to consider whether the management's report contains the information required in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the management's

report is in accordance with the annual financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We have not identified any material misstatement in the management's report.

### Management's responsibility for the financial statements

The management is responsible for the preparation of annual financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as it deems necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability

to continue as a going concern; disclosing matters, as applicable, relating to going concern; and using the basis of going concern accounting in preparing the financial statements, unless management either intends to liquidate the company, cease operations or has no other realistic alternative than to do so.

### The auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international auditing standards

and the additional requirements applicable in Denmark will always detect a material misstatement, when such exists. Misstatements can arise from fraud or error and can be considered material if, individually or in the aggregate, they could reasonably be expected to influence the financial decisions of users taken on the basis of the accounts.

As part of an audit conducted in accordance with international auditing standards and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

- Identify and assess the risks of material misstatement of the accounts, whether due to fraud or error, design and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate

## Auditor's Report

to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may include collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal control.
- Consider whether the accounting practices used by management are appropriate and whether the accounting estimates and related disclosures made by management are reasonable.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the accounts and,

based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the accounts or, if such disclosures are inadequate, to modify our opinion. Our opinions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may cause the company to cease to continue as a going concern.

- We consider the overall presentation, structure and contents of the accounts, including the notes, and whether the accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

- We plan and execute the audit in order to obtain sufficient and appropriate audit evidence concerning the consolidated financial information for the companies or business units as a basis for expressing an opinion on the annual accounts. We are responsible for managing, supervising and reviewing the audit work performed. We are solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit observations, including any significant deficiencies in internal control that we identify during the audit.

Copenhagen, 27 February 2025

**PricewaterhouseCoopers**

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